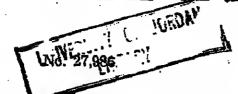


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FINANCIALTIMES



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GENERAL

Nkomo 0.50; tables amended revive plan

Patriotic Front joint leader Robert Mngabe told the Rhodesia constitutional conference last night that the Front found the British proposals defective in many respects.

Fellow Front leader Joshua Nkomo tabled an amendee cutline constitution, but Lord Carrington, the conference chairman, said there was little realistic prospect of agreement on the basis of a document differing substantially from his

In Salishury all 34 of the Rhodesian Front Party in the country voted unanimously to support Ian Smith's rejection of Britain's proposals. Back Page

Rhoodie jailed

Dr. Eschel Rhoodie, former mastermind of South Africa's secret propaganda war, was jailed for six years after being found guilty in Pretoria of fraud. Page 4

Times crisis

A major new National Craphical Association pay claim, including demands for extra staff and longer holldays, was described as completely unacceptable by Times Newspapers management close at \$3741.

last night. It described the development as very grave. down at \$220 fer

Basque killings

Guerrillas stepped up their campaign of violence in Spain's Basque territory, killing three policemen—including the bead of the criminal investigation department in Pamplona-and injuring nine.

Election setback

Japanese voters upset all predic- of leaving the country. tions by returning the ruling Liberal Democratic Party to office with only 258 seats, two more than the number required to give the party a bare majority in the Lower House of the Diel. Back Page; Editorial comment Page 18

Tube attack

A girl, aged between 12 and 15, was severely injured by a train when she was apparently pushed on to the line at Shepberd's Bush Underground station. A woman was later being interviewed by police after going to Notting Hill police station.

China visit

Plans are being drawn up for Sir Keith Joseph, Industry Secretary, to visit China early next year, when he will discuss potential industrial orders for UK companies. Chinese Premier Hna Cuofeng is to visit Britain from October 28 to November

Body found

The body of Cardiff taxi driver Jack Armstong, who had been missing for nearly 72 hours, was found in a lana near Cowbridge,

Radioactive leak

The Swissair DC-8 which burst into flames while landing at Athens airport was carrying radioactive isotopes and aome radioactivity leaked into the air. police said. Briton Eric Hall was among the 14 people killed in the crash.

Briefiy . . .

Actor George Woolley-Joby Woodford in The Archers-died in hospital after a short illness. Brazil is to han whaling in its territorial waters from January

Archaeologists bave unearthed n medieval ship, built on a Viking design, in the centre of

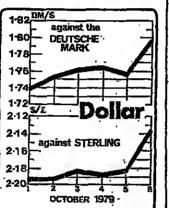
BUSINESS

Gilts fall **Equities**

• GILTS fell as hopes of a lost up to I longs lost up to I an dihe Government Securities index clused 0.50 down at

• EQUITIES responded to revived institutional demand and and FT 30-share index rose 6.4 to 486.8.

 STERLING dropped 4 cents to \$2.1415, and its trade-



weighted index fell to 68.3 (68.8). DOLLAR'S index rose to 85.2 (84.2).

GOLD lost \$13 in London to

• WALL STREET was 7.85 down at 889.76 near the close.

banks are expected to increase their lending and deposit rates after yesterday's 1:5 point rise in the central bank discount rate to 12 per cent. Page 2

BARCLAYS BANK, one of Turkey's larger creditors, has closed its representative Turkish office, and is in the process

@ CEGB has agreed to buy at least 75m tonnes of British coal a year for the next five years. The National Coal Board has described the £10bn deal as the biggest ever concluded outside the Communist bloc. Page 8

O NORTH SEA oil and gas profits rose sharply to just offset a 10 per cent first-half drop in the profits of the rest of UK industry. Back Page

• PHILIPPINE Airlines has forced to reduce its domestic service from Thursday because of delays in deliveries of spare parts by 10 British companies.

 ESPERANZA, the UK transport and trading group, is standing by its decision not to gn to the aid of its subsidiary, Caleb Brett and Son, which has been successfully sued for \$2.1m by a U.S. controlled oil trading company. Back Page

• ROSSMINSTER group of companies made £5m clear profit from marketing tax avoidance schemes between 1973 and 1978, according to Ronald Plumer and Roy Tucker who control majority Feature. Page 19 stakes.

VAUXHALL production workers at Ellesmere Port, Merseyside, voted to continue their five-week strike in spite of a company warning about the future of the plant. Page 11

COMPANIES

 GLAXO HOLDINGS reports pre-tax profits for the year ended June 30 1979 down to £72.27m from £86.36m. Page 20

• FREEMANS (London SW9) lifted pre-tax profits for the 28 weeks to Angust 11, 1979, from £7.21m to £7.8m on turnover up from £100.8m to £114.7m. Page 20 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(* 11003 }= Form	,
RISES	Nth. Brit. Properties 122 + 7
Anchor Chemical 95xd + 12}	Office Electronic 225 + 11
Armstrong Equip62xd + 41	Photo-Me 395 + 35
Assed Newapapers 265 + 13	Racal Electronics 259 + 7
Atlantic Assets 1554xd + 124	Reed Executive 100 + 7
B and Q (Relail) 103 + 9	Reed Intnl 190 + 8
: RPC	Status Discount 83 + 6
Bank of Scotland 298 + 10	Sunley (B.) 575 + 24
Reecham 155 + 8	Tarmac216xd + 7
Campbell Isberwood 173 + 50	Oil Exploration 482 + 6
Dutton Forshaw 75 + 4	Siebens (UK) 300 + 18
Filic and Everard 106 f 5	Kloof Gold 979 + 46
Fisch Lavell 80 + 5	Libanon 720 + 51
7 mm 7 mm 7 mm 4.5 mm 4.5 mm 4.5 mm	
Henriques (A.) 37 + 9	FALLS
Horriques (A.) 37 + 9 ICI	Treas, 12pc 1984 £98 - 15
:]nin] Thomann 414 🕇 💵 .	
i tauroneo Centt 👑 62 + 9	A (£30 pd.)£29} - 7
$1_{\text{ON}} / M/m 1 \dots 133 + 13$	Treemans (London) 162 - 10
1 vlac /\$1	Angle Amer. Cold£364 — 1
Man Agency Music 100 T 14	Cold Ma. Kalgoorlie 135 - 19
Ntnl. Carbonising 94 + 11	North Kalgurli 33 - 6
1.111b D	

New round of oil rises feared as Kuwait adds 10%

BY SUE CAMERON IN LONDON AND IAN HARGREAVES IN NEW YORK

Another round of major oil price rises may have been started by the decision yesterday of Kuwait, a traditionally moderate producer, to raise the price of its crude oil by 10 per cent. Companies expressed concern year could cause some OPEC

Oil industry anxiety was intensified by Mexico, one of the largest producers outside the Organisation of Petroleum Exporting Countries, which warned U.S. oil company custo-mers yesterday that it planned to raise the price of crude by \$4 a harrel. This is a rise of 17 per cent.

Kuwait's decision to put up lts crude prices from \$19,49 to \$21.43 a harrel, an increase of \$1.94, will hit hardest at British Petroleum, Shell and Gulf. Gulf takes about 500,000 harrels a day from Kuwait, BP 450,000 and Shell 360,000, with an option to lift a further

The Kuwaiti increase does not break the OPEC price ceiling of \$23.50 a barrel, imposed at the end of June. But it does dis-turb the price differentials among the various OPEC pro-

exchange markets, Mr. William Miller, the Treasury Secretary,

"We will continue to monitor

these markets carefully, and will

plementary actions when, and if,

appropriate. We intend to main-

tain a sound dollar," he told the American Bankers' Association

Other measures which the

Administration could take, io

addition to this weekend's moves by the Fed. include an

increase in U.S. Treasury gold

sales and an additional sale of so-called "Carter Bonds"-U.S.

Government honds denominated

in Dentsche Marks-to add to

the U.S. reserves of foreign currencies for intervention purposes. But Mr. Miller did

not comment on what further

The Federal Reserve actions

won support yesterday from

chairman of the Senate banking

committee, who said the deciaion

to concentrate more on reserves

it supplied to the commercial

William Proxmire,

actions might be taken.

meeting in New Orleans.

be prepared to take other com-

predicted yesterday.

yesterday that Kuwait's action

might atart a chain reaction. Oil executives believe the decision may have been influenced by three factors-a other OPEC producers prices; impact of the weakening U.S. dollar; and the hardening of spot market prices in the last

Only last week OPEC leaders at a seminar in Vienna said that oil prices would have to go up in the near future, partly to off-set effects of inflation and the depressed U.S. dollar, partly to

The fall in the dollar is fuelling oil company fears that other crude producers will

Fed 'to take further

action if necessary'

THE LATEST moves by the U.S. banking system "should belp

Reserve Board—raising the Fed get a grip on money its discount rate (the rate at supply growth sooner."
which it lends to hanks) to a Mr. Miller yesterday conceded

record 12 per cent and changing that money supply growth has

its market tactics to curb money run well ahead of Fed targets supply growth—will contribute in the past few months.

BY DAYID BUCHAN IN WASHINGTON AND STEWART FLEMING IN NEW YORK

But Senator Proxmire said

the key remedy to curbing

inflation was still tighter fiscal

and budgelary restraint, in

In the U.S. financial markets,

Banks and the Covernment

the response to the Fed's marked shift in monetary policy

bond markets were closed

yesterday for the Columbus Day

Holiday. Dealers reported that

prices fell between 1 and 1 of

a point in the corporate bond

THE DOLLAR rose strongly

against all major currencies

yesterday, after the weekend's U.S. anti-inflation package.

The U.S. currency was fixed at DM 1.7830 in Frank-

furt and rose further through

the day to close in London at DM 1.7947. This was 2.1 per

cent above Friday's close of

market in slack trading.

which Congress had important role to play.

producers to take a cautious approach.

The increase in spot market prices in the last few weeks was caused by worries that desire to gain ground against Libya and Algeria planned to put up prices of their crude but neither has announced increases for the fourth quarter.

Mexico, the world's 12th largest oil-producer, charges \$22.60 a barrel. The proposed \$4-a-barrel increase would mean breaching the OPEC price

Yesterday U.S. oil companies said they would resist the move make crude prices comparable with those for alternative up. crude prices. The U.S. takes around 85 per cent of Mexico's oil exports.

Shell and Exxoo are the biggest customers of Pemex, the follow Kuwait's lead in raising Mexican State oil company. Each prices. But concern that expects to take about 160,000 Western developed nations may harrels a day in the final quarter be heading for a recession next of this year.

There is some scepticism about

whether the entral Bank will

move as augressively as it appears to be suggesting it will

by its new focus on the supply

could be expected came from

the Chicago Mercantile Ex-

change and the Chicago Board

of Trade, where interest rate

futures contracts are traded in

Government issues. At the

Echange, yields jumped the

full 50 basis points beyond which they cannot move in a

It is the first time that prices

in these futures bave moved

The package analysised, Page 18

Joney markets. Page 29

Gold fell \$13 an ounce in Lendon to \$374.5 in fairly

quiet trading. | This brings the

drop from last week's high

point of \$446 to \$71.5 nr 16

One of the sharpest rises was against sterling, which fell 4 cents from Friday's

elase to \$2.1415. The trade weighted index fell from 68.8

limit down," the Exchange

At the

Some indication of

of bank reserves.

single day.

DOLLAR RISES STRONGLY

materials price rise doubles Financial Times Reporter

Rate of

THE fall in the value of sterling played a major part in doubling the rate of increase in the price month. Manufacturing in-dustry's bill for raw materials was 1.6 per cent up on August, which itself had agen a 0.8 per cent rise on the previous month. Output prices at the factory gate increased by 1 per cent, ahout the same rate as in August. This contrasts with monthly output price increases August of about 2 per cent in mid-year. But price increases for the

WH	(1975=100)					
	Raw Materials	Output (Home Sales)				
1978 lst	140.2	149,2				
2nd	146.3	151.8				
3rd	144.9	154.8				
4th	147.1	157.3				
1979 1st	152.2	161.6				
2nd	161.3	168.0				
Apr.	158.4	165.5				
May	161.0	167.7				
June	164.6	170.9				
July	165.4	174.8				
Aug.	166.7	176.3				
Sept.	169.4	178.2				

Source: Department of Industry

latest quarter amount to 5 per cent, against 4 per cent in the previous three months. In the 12 months to September raw material and fuel prices rose by 17 per cent com-pared with the Angust-to-August increase of 151 per cent. Between August and September

there was a 2 per cent rise in industry's energy costs Higher prices for crude oil, mainly resulting from the depretribution to a 21 per cent rise in queries. the cost of materials for indus-tries other than those in food, included Mr. John Fleming of drink and tobacco. Prices for materials other than crude oil

also rose by 2} per cent, and most notable among the widespread price increases were those for silver and copper. Higher prices for bacon factory pigs and milk for manufacturing purposes made up more than balf of the 1 per cent increase in the cost of materials

to food manufacturing indus-By the end of September the value of sterlin? against the dollar was 6 per cent lower than its high point in July. October bas seen a further relative hecause of the

Treasury to set out long term policy

BY SAMUEL BRITTAN

MAJOR TREASURY announcements expected before the end of the year will set the tone of Government economic policy for the rest of the present administration.

medium term public spending plans, the rolling forward of the 11 per cent monetary targets, the decision on whether to publish a medium term monetary plan, the next set of shortterm forecasts and, in some ways most important of all, the cboice of a new chief economic adviser to replace Sir Fred Atkinson, who retires at the end

of this year. It has been decided to split the public expenditure an-nouncement into two. A short White Paper this November will give details of the decision to hold down public spending in 1980-81 to within film of this year's level or nearly fibn below what was planned by the last Labour Covernment. This first White Paper will he a fairly conventional document couched in "volume" terms.

Linked

Ministers are also hoping to publish the next public expenditure White Paper rovering spending over a four-year borizon before Christmas. This could be linked with a mediumterm financial strategy covering revenue as well as expenditure and be linked to money supply targets for future periods. Last Friday, Sir Geoffrey

Howe, the Chancellor, took the cbair at a meeting in the Treasury at which outside economists who have been advocating medium term monetary targets as a focus for ciation of sterling against the anti-inflationary policy had a dollar, again made the main conchance to answer Treasury

> PT01esso: Philis and Mr. Alan Budd of the London Business School. Professor Patrick Minford of Liverpool and Professor Brian Griffiths of the City University.

wells. Mr. Tim Canadan of Messels and Mr. Tone Rudd of Messels and Mr. Tone Rudd of the diction has jour. Prof. Rowe, Rudd. The Chancellor R. C. O. Matthews, the Master There was less argument than the post. expected at the meeting on whether to allow the public fermer chairman of the Soci. sector borrowing requirement to Science Research Council, is 12rise in recession years. It was strengthening of the dollar, generally accepted that pride of man

place would have to be given to year by year money supply targets if there were to be a plan at att; and there was same City stress on keeping the announcement as sumple as pus-These will cover short and sible.

was also agreed that, if these targets were to carry conviction, spending and Lie plans would have to provide for a downward trend in the PSSR as a proportion of the national product. This then lett open the question of whether the PSUI was correctly measured and what to do about oil-trend years.
Some of those present did not

disguise their view that this was all a new world which they did not much like. The low point in what was otherwise felt to be a good discussion was when one participant asked "What will all this mean to Mr Moss Evans. Another unresolved onestice is when and in what form to publish the autimor evenous: forecast to which the Govern-ment is committed under the Bray Amendment," The view

was expressed at the Friday meeting that it would be wis-to sever the links between these Statement in which the Endant is set out. The view is that the would be helter to have budgetary strategy on a realistic view of the trend of cutput, as short-term ductuations are both diffi-cult to predict and potentially misleading for polley.

These views have us yet merely obtained a hearing and by no means won the day. See Douglas Wass, the Permanent Secretary of the Treasury, mad It very clear in his Jahnien Lecture of a year ago, that he was fundamentally opposed to long-term formula reducing monetary growth w. the grounds that this would reduce Ministers' room or: maneouvre and that he was alr : apposed to any downgrading rithe short term forecasts no made in " real " terms.

Many outside observers will The City was represented by see in the Government's choice Mr. Gordon Pepper of Green of a Chief Economic Advisor. the best single indicator of how emphasised that this was an of Clare College, Cambridge, ad hoc gathering, and not a per- has emerged as the favourity manent inner group of advisors, official Treasury candidate for

Prof. Matthews, who is garded as an excellent chair-

Ladbroke to drop casino control

BY JAMES BARTHOLOMEW LADBROKE GROUP is to hive

off the control and management of its casino division into a separate wholly owned company to improve its chances of being granted renewal of three Morgan Grenfell, advisers to Ladbroke, believes that there is no precedent among British companies for such a move.

sultancy businesses into a new company called City and Pro-vincial Gaming Holdings. The new company will be a wbolly owned subsidiary of taken out of Ladbroke's bands. The parent will be legally Ladbroke. They are

bound to vote its shares in City Edward and Provincial in accordance with the instructions of Lad-Petroleum, Major General broke's shareholders generally. Laurie Gingell and Sir Desmond

Each year an extraordinary general meeting of Ladbroke shareholders—to be called the gaming group annual meeting "-will precede the main annual meeting. This meeting Ladbroke plans to put the will effectively take the decicasino, bingo and lottery consions on elections to the Board. dividend payments and all other matters.

The new company will bave never been connected with

former managing director of Esso Heap, former president of the Law Society.
These three will also make

up a new audit committee of City and Provincial which will he responsible for reviewing the activities and financial reporting of the company.

The other three directors in-

clude Mr. Geoffrey Spreckley who will be managing director. Mr. Spreekley has been managa completely new board. So far ing director of Lachroke casino six directors have been division since July. Mr. Cyril Ladbroke but control will be appointed, three of whom have Stein, chairman and managing Continued on Back Page Lex. Back Page

CONTENTS

The FED: analysis of United States crisis Management: how an old engineering company is approaching the 'eighties' 15 package 18 Tax avoidance: Inland Revenue v the Wines: new promise for Umbria ... 16 Rossminster Group, men at the Lombard: home thoughts from abroad, by Peter Riddell 16 Finland: step forward in N power ... 3 Editorial comment: Conservative con-Japanese election: blow to Mr. Ohira 4 ference, Japan 18 Guyana: in conflict with the IMF ... 5 Survey: International energy ... inset

— UK 20-25

London Wall Street

INTERIM STATEMENTS Bousiead Lid, . (SW9) . ANNUAL STATEMENTS Parker Knoll ... James Walker

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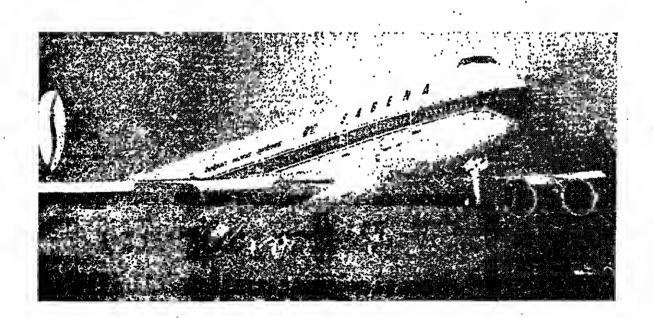
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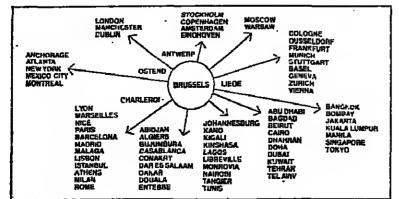
Sprawling, overcrowded airports are all too common in Europe. Brussels Airport is a welcome exception. Although centre of a vast international network, it maintains a human dimension by grouping all services within a single terminal, thereby climinating bus transfers and long walks through endless corridors.

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This year we are proud to celebrate the 30th anniversary of our first scheduled flight to Manchester. On June 15, 1949, a DC3 "00-AUV" touched down at precisely 12.54 p.m. bringing the first 13 businessmen by air from Brussels. Today, Manchester is linked daily with Sabena's worldwide network.



Italian banks expected to raise interest rates today

BY PAUL SETTS IN ROME

ITALYS MAIN commercial rates and those of other markets this year. banks are today expected to increase their lending and deposit rates, after yesterday's during the past few days. 1.5 point rise to 12 per cent in the central bank's discount rate. discount rate—the first adjust-At a meeting of the Italian ment in the key central bank Banking Association, due today, rate since September 1978the commercial banks are expected to increase their lending rate to prime borrowers. at present standing at 15 per

cent, by between 1 and 1.5

Italian mooey market rates made a general upward adjustmade a general upward adjust-ment yesterday, after the increase in the discount rale. The Bank of Italy also set higher selling rates for Treasury Bills which it sells on the secondary market maturing hetween February and August 1980. These went up by between 0.55 and 1.2 per cent above last week's rates.

The general increase Italian interest rates, reflecting enneern over worsening inflation: is largely designed to halt, at an annual rate of more than pressure on the Lira. 15 per cent, or three points Differences between Italian above the original target for

propo als before the end of this

the Commission, said yesterday

that Europe was already lagging way behind the U.S. and Japan

in exploiting this market. He

certed effort the gap would widen during the next few

The scale of effort required would not be achieved by European countries acting alone, he said. The Commission was plan-

ning to make a "major initia-

of next month which would call for EEC action in four broad

BY ROBERT MAUTHNER IN PARIS

the European Common Market

President Antonio Ramalho

arrived for a four-day official

visit to France yesterday.

munity industry capture, by mon ma 1990, one-third of the world nology;

had encouraged increasing short-term capital outflows

The decision to increase the down yesterday.

Dr. Baffi. whn in the last four years has been largely respon-sible for the skilful custodianship of the Italian currency. handed over the Governorship to Dr. Carln Ciampi, the former central hank Director-General. The minority Government of Sig. Francesco Cossiga, nnw under pressure from the unions,

is understood to have hesitated hefore introducing the measures between 0.55 and 1.2 per cent to earh money supply. The decision also reflects the monetary authorities' growing alarm over the acceleration of domestic inflation, now running

EEC to boost electronics

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

member states, to encourage the

nion market in advanced tech-

palible with cach other;
Greater harmonisation

public procurement policies,

designed to open up uational

member states and to affurd

them a degree of preference

over competitors based outside

Closer co-ordination of na-

tional research and development

programmes, especially in the

pose that the EEC help finance certain joint projects undertaken by two or more countries.

EEC on agenda at Eanes talks

two countries - the future of

working in France. In a letter addressed to Gen. Eanes last

THE EUROPEAN Commission • The removal of trade barriers

intends to make a number of and discrimination among EEC

rear nimed at helping Com- development of a genuine com-

market in telecommunications • The establishment of common

computers, micro-processors and related fields.

Mr. Roy Jenkins, president of ent types of equipment com-

warned that without a big con- markets to companies in other

ning to make a "major initia- space, telecommunications and live" hefure the European micro-processor fields. The "Summit" in Duhlin at the end Commission is expected to pro-

PORTUGUESE membership of strongly opposed the European Common Market Portugal has also received

will he a main subject on the assurances from M. Ciscard agenda at talks between Presidesian no another subject of

dent Giscard d'Estaing and potential conflict between the

Eanes of Portugal (right), who 900,000 Portuguese lumigrants

In spite of the lukewarm month, the French President

altitude adopted by France to gave an underlaking that new

Portuguese entry to the Com-munity when Portugal made its grants in France would not application in 1977, the Portu-guese have heen encouraged by munity.

President Giscard d'Estaing's In an interview with Le latest statement on the subject. Monde, Gen. Eanes underlined

During a visit to south-west his European convictions and France last week, the President stressed that Europe should

vent out of his way to state become increasingly independ-

that the entry into the Com- ent, But he was equally firm in

munity of both Portugal and emphasising the need for the Spain was in the interests of mainteoance of the North

France. He was speaking in a Atlantic Treaty Organisation

Europe.

Italy's overall balance of payments performance is still expected to he satisfactory this year-with a large surplus, albeit smaller than last year-but a combination of factors are now putting renewed pressure

was recommended by Dr. Paolo on the economy.

Baffi, outgoing Bank of Italy These include deterinrating Governor, who formally stepped terms of trade after the sharp rise io oil prices, wurscning in-flation, and a continuing in-crease in the unemployment rate, now standing at 8.3 per cent. The Government has also been facing growing union de-mands to boost growth and in-

crease employment, particularly in the depressed south. Growth is expected to average about 4 per cent this year, bit is expected to drop back to about 2-2.5 per cent in 1980. Signs already exist that the recent reenvery in industrial pro-

duction is ending. The unions yesterday criticised the decision to increase the discount rate. They claim the more could have repercus-sions on industrial output.

The broad stralegy envisaged

is keen to extend his area of

interest beyond contracting sec-

Commissinn's

attempts to foster common

policies for expanding indus-

tries like acrospace have foun-

dered hecause they were cun-sidered politically to auditious.

Viscount Davignon clearly

hopes that by basion his pro-posals on closer collaboration hetween national Governments

and on strengthening the EEt.'s

support.

tors like steel and textiles."

Ecologists' gains shock W. German parties

By Jonathan Carr in Bonn

THE WEST GERMAN political parties have been shocked luto analysis of their campaign strategy following the unexpeeted success of ecologists in n provincial election at the weekend.

For the first time the socalled "Green List" has won representation (State) parliament, gaining 5.1 per cent of the vote in Bremen and four seats in the State

legistature. The eculngists minor successes over the past year or two, but until now they have not been able to win the minumum 5 per cent support needed under German law to gain a parliamentary sual.

The fact that they have now done so-with the country facing a general election a year from now-is being taken seriously by the headquarters of the main parties in Bonn. On the face of it, the Social

Democrat Party (SPD)-the sening partner in the Govern-ment coalition in Bonn with the liberal Free Democrais (FDP) —has least cause for concerat the Brenich result.

The SPD wnn 49.4 per cent of the vote-slightly more than i did in the last Bremeo state election - and will continue alone to form the government

The main opposition Christian Democrat Party (CDE) saw its is mainly the brainchild of Viscount Eticnne Davignon, the Industry Commissioner, who support fall-to 31.9 per cent from 33.7 per cent. This was no unexpected. The local CDU leader recently restance because he deplured opposition to the decision, at national level, to choose the right-leanine Herr Franz Josef Strauss to lead the opposition into next year's general election.

But the most unsatisfactor result was that of the FDP-which saw its share of the vote drop from 12.9 per cent to 10.7 per cent.

The FDP gained only 7.9 pc

cent of the vote at the last internal market he will be able general election in 1976—and thus can ill afford the new contn win a wider measure of petition the ecologists present. The plan, however, will have in surmount a number of obstacles, perhaps the most important being rivalry be-lycen different member coun-

Spanish town in Gibraltar border protest

By Our Own Correspondent

THE MAIN political parlies trade unions and other public bodles in the Spanish horner town of La Linea have today called a day of protest over the area's economic decline since the Madrid Government closed the frontier with Gibraltar ten years ago.

since lifted the ban on telephone communications. There are also hopes that formal talks on Gibraltar's future will reopen following a meeting at the United Nations recently between Lord Carrington, the British Foreign Secretary, and Sr. Marcelino Oreja, his Spanish counterpart.

Meanwhile the feellog is growing in La Linea that unless Madrid is prepared to provide help on a large scale, the town will be unable to overcome the mounting problems brought about by the border closure.

wine-growing region which is for as long as the Warsaw Pact Belgium threatened with a new political crisis

Belgian political crisis bas been raised io Brussels by opposition election ooly six months after inside the coalition Governhe took office. ment to proposals that would reduce the country's deficit on

public expenditure. The francophone Socialist Party, which is a key partner in the six-party coalition headed by M. Wilfried Martens, is considering its position in relation linked to talks with the trade to public spending cuts that might include a reduction in bealth benefits and lighter rules for unemployment benefit. mounting recently over sug-The Socialists, who have 31 gestions that the Government seats in the 212-seat Belgian might this week use a royal lower house, are to decide by next weekend whether they will remain in the coalition. If

THE SPECTRE of another it is likely that their defection

The Socialists' re-examination of their membership of the Government stems from pro-posals that are understood to security. The question is closely linked to talks with the trade unions and employers on a wage moderation package. But trade union concern has been decree to cut security benefits.

M. Martens hinted at such a move earlier this month when they leave. Belgium is likely to he annunced measures to be faced with its thirty fifth reduce Belgium's 1980 public political crisis in 40 years. sector borrowing requirement
Although M. Martens could of BFr 240bn (about £4bn) by continue without the Socialists. BFr 20bn.

Dutch industry picks up

THE FORTUNES of Dutch ness opinion revealed that

industry improved again in the orders and stocks were not far second quarter of this year, helow those reported in periods according to the central hank. of economic boom. While fewer Companies sold more and investment nicked up.

cent in volume in the quarter labour shintages. compared with the first three months. Investment at home lending by the commercial also increased as the coostruct banks was within the limits it months. Investment at home tion industry recovered from the effects of the severe winter.

Private spending on the other hand was unchanged and has remained constant since the third quarter of 1978. Although the bank did not comment, this development will be welcome In view of its warning earlier hut well helow 1978's 28 per this year that individual's spend-cent increase. lng and industrial investment were out of balance.

Industrial production re-covered in the quarter to levels reached hefore the winter downturn and surveys of husi-

companies complained about low demand, more said produc-Exports increased by 3 per tion was being hampered by

> The central bank also said has laid down, and, at times considerably below the 9 per cent increase allowed.

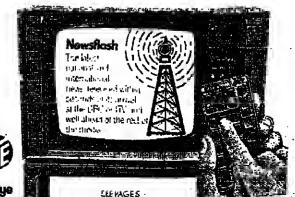
Consumer credit lending rose If per cent on an annual basis in the second quarter. This was slightly above the 15 per cent limit set for the year to March

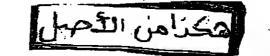
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WARSAW PACT LEADERS IN EAST BERLIN FOR 30TH ANNIVERSARY



Grim faces on the rostrum as East Germany's military might rolls by. From left to right are: Mr. Gustav Husak of Czechoslovakio: Mr. Edward Gierek of Poland; Herr Willi Stoph, the East German Prime Minister; President Leonid Brezhnev; and Herr Brich Honeeker, the East German President.

Brezhnev steals East Germany's thunder

BY ANTHONY ROBINSON IN EAST BERLIN

THE SOVIET President, Mr. Leonid Brezhnev, and his deleyesterday, having effectively np-staged East Germany's 30-year anniversary celebrations by announcing what is being hailed here as a new "peace offensive."
Most other Warsaw Pact
leaders hastened back to their respective countries soon after Sunday's military parade, which broke new ground in flaunting violation of Berlin's theoretical non-militarised status.

East Germans must now turn to the task of raising productivity, saving energy and materials and improving the quality of their goods to compensate for deteriorating terms organised demonstration of the of trade and an ever-widening faithful, by the faithful and gap between their living apparently for the faithul, too. standards and those in neigh-

bouring West Germany.

As part of the anniversary reremonies, East German and The anniversary celebrations took place in the strictest security. Uniformed and secret police were drafted in from the provinces, while much of East Berlin's population either left town for the weekend or staved at home.

exact terms of which are not known. East German citizens assume, bowever, that they will become increasingly onerous as international prices rise.

The 30th anniversary celebrations themselves were a highly They took place in the strictest security. Unformed and secret police were drafted in from the provinces and much of the Soviet officials signed a 10-year population of East Berlin either economic co-operation and left town for the weekend or specialisation agreement, the stayed at home.

billed as the anniversary of the East German state, It appeared to be far more a party than a national one. Strong emphasis was placed on East German-Soviet friendsbip

Mr. Brezhnev doggedly fulfilled all the tasks allotted to him. He stumbled on several occasions, bad trouble with his glasses and translation headset but stood up straight to deliver his key-note speech.

After some initial slurring of words, he came over loud and traffic.

on troops welcomed By Roger Boyes in Bonn THE West German Chancellor

Soviet offer

Helmut Schmidt, has wel-comed the Soviet offer to reduce unilaterally its troops in central Europe, but is cantious about a Kremlin proposal to limit the numbers of its middle range missiles.

Commenting on President Leonid Brezhnev's weekend speech, Herr Schmidt said that arms talks with Moscow would have to take into account security needs of both East and West.

It was not enough to limit the number of medium-range missiles — the danger came in the replacement of old weapons by new, more accurate ones (specifically the SS-20s), which were capable of carrying three warheads instead of one.

However, the Chancellor said that, on first reading, the speech had three positive points: it expressed willingness to expand confidencebuilding measures laid down in the Helsinki Agreement; it proved that the Russians were prepared to discuss Euro-strategic weapons in future negotiations; and with-drawing 20,000 Soviet troops and 1,000 tanks from East Germany could give new impetus to the Vienna force reduction talks.

strong when he promised to

withdraw up to 20.000 troops and 1,000 tanks from East

Germany and offered to reduce

the number of Soviet medium-range nuclear missiles in the westero part of the Soviet Union provided NATO agreed not to station similar weapons

The task of reviewing eodless

columns of goose-stepping

troops in jackboots and tradi-

tional Prussian-style uniforms minus scuttle helmet, proved too much, however. He sat down while ihe modernised weaponry which so worries

NATO trundled heavily past in clouds of blue smoke, and while

helicopter gunships flew over-

nevertheless depressing, con-firming what many had long suspected about East Berlin's

Karl Marx Allee (previously

Stalin Allee), that it is more suited to military than buman

It was all very impressive but

in Western Europe.

bead.

Herr Schmidt stressed that Bonn's view remained essentially unchanged. There was still a need to modernise theatre nuclear weapons, but such a move should continue to he tightly bound np with an offer of arms control negotiations with the Warsaw

senior Social Democratic defence expert, Herr Alfons Powelczyk, stressed that the move should not be seen as part of the Soviet strategy of splitting the Western alliance, but rather as a serious signal of Russian

India's elder statesman J. P. Narayan, dies at 77

SY K. K. SHARMA IN NEW DELHI

JAYA heen a greatly disillusioned disparate groups, broke up. man because of the collapse just. Yet in 1977, when the Janata over two months ago of the Janata Party that he was instru
Minister, Mr. Narayan bad been meotal in forming.

Mr. Narayan, who was 77 and known popularly as "J.P.", had been critically ill for some months at first suffering from a kidney disease he developed during his imprisonment by Mrs. Indira Gandhi during her emergency rule in 1975.

Nevertheless, it was during the 28 months that the Janata government lasted that Mr. Narayan became known as "Lok Nayak," or the "leader of the people." He often acted as an arbitrator and tried hard to keep the Janata Party together. It was only because of bis sbattered bealth and possibly because he realised that the Janata experiment was a failure that he did not intervene in the last few weeks.

Mr. Narayan was so ill that

PARAKASH when it erupted in July and NARAYAN, who died at Patna forced Mr. Desai to resign when in Bibar State yesterday morn- the Janata Party, an unwieldly ing of cardiac arrest, must have and unsuccessful merger of five

> hailed as the "father of India's secood independence." Many then wanted him to take up the role of a "people's tribunc" a leader nut of office and above politics but an arbiter of dis-putes whether within the government or outside it. Mr. Narayan preferred to remain a

private citizen. Mr. Narayan declared a few months ago that the people should be grateful to the Janata Party for restoring their freedoms to them. But he added that it was up to them to complete the "total revolution" he had started by eradicating the twin social evils of the caste system and powerty that ronsystem and poverty that ron-tinoe to plague India. A true radical who never

believed in the status quo, Mr. Narayan did not live to see a solution of India's main prob-

To some confidantes he let it be known the "last bope for democracy in India," os Mr. Narayan described the Janata, had not been realised. He also hinted that the politicians who made up the Janata had failed to live up to the pledge they took to tackle India's problems when they were swent to power

in March, 1977. Many people found Mr. Narayan's concept of a total revolution unreal and nebulous and even inconsistent. Others questioned the practicability of some of his social and eronomic idcas.

But what was beyond dispute in the people of India He did sonal "mass" but as a com munity of individuals entitled but also to freedom, dignity and respect.

Though Janata belied its promise not so much by misuse of power as by its failure to make power serve any kind of purpose, there was little to mitigate the disappointment of the he made no efforts to intervene lams, nor any sign that efforts man who had presided over its in the Indian political crisis to solve them were being made. founding.

Migration urged for Pacific isles

BY DANIEL NELSON IN MANILA

A POLICY of emigration is agriculture prepared by an Solomons, and to be unrealistic Asian Development Bank study elsewhere. But no growth need

The ban kteam says such a policy "seems to be the only one which gives the people of the small island countries the chance to choose individual paths of development within the wider world rommunity."

Real inrome growth is said Western Samoa is to support advocated for the poorer South to be possible only in Fiji, its future population at the Pacific Islands in a report on Papua, New Guinca and the standards of living to which elsewhere. But no growth need For Kiribati (formely the not be synonymous with Gilbert Islands), the report poverty, the report says, if says: Continued

migration gives people access growth from its own resources to goods and services.

It looks to the absorption of assistance in the form of budgethe Cook Islands in the New tary aid may be necessary for Zealand economy, and says a long period, perhaps indefi-migration is essential if nitely."

Demand for Danes to break ban on fishing

By Hilary Barnes in Copenhager

DANISH fishermen's leaders he prepared to fish in the Nor-way pout box off the coast of Scotland in spite of a British

The fishermen's Association has written in the Govern-ment proposing that the state should pay any fines imposed on Danish fishermen caught by the British, but the Government will not decide whether to go along with this plan until after next Tuesday's meeting in Brussels between Danish and British efficials and the EEC Commission.

Mr. Laurids Toernaes, the chairman of the Association, said that the fishermen can not afford to wait more than a day or two for a decision. We must be ready to fish in the pont box this week," he

Mr. Svend Jakobsen, the Fisheries Minister, said at the end of last week that after the British decision to ban all fishing in the pout box—a de-cision which the Danes regard as illegal-it will be difficult for him to argue that the Danish fishermen should stay

out of the pout box.

The British decision hits the livelihood of over 100 trawiers and their crews. which are dependent at this time of year on Norway pout.

Mr. Kent Kirk, a skipper from the West coast port of Esbjerg and a member of the European Parliament claims that pean Farnament channs that each trawler risks a loss of income over the next three months of about £70.00 as a result of the British decision Meanwhile, the Social Democratic party is forecast to win 34.2 per cent of the vote—compared with 37 per cent in 1977 to the October 23 general election, according to general election, according to a Gallup poll published at the The extreme leftwing parties: the Communists, the Left Socialists and the Socialist People's party stand to gain considerably, picking up together 15 per cent of the vote, compared with 10.3 per cent at the last general electton in 1977.

On the right wing, the Liberals, who for the past year have been in coalition with the Social Democrats, are forecast to move up from 12 per cent to 13.3 per cent.
However, they and the three
porties with whom they hope
to form a government after
the election—the Conservatives, the Centre Democrats and the Christian People's party—may gain only a com-bined vote of 28.2 per cent. rompared with 27.9 per cent-

last time The poll shows the tax revolt Progress party winning 14.7 per cent of the votes, compared with 14.6 per cent the Radicals 2.7 per cent (3.6 per cent); and the anti-EEC Single Tax party 2.8 per cent (3.3 per cent). The latter two parties will probably favour a Social Demoeratic minority government after the election.

Finland looks East and West for nuclear power

BY LANCE KEYWORTH IN HELSINKI

power station this month, although the plant has been supplying the national grid with electricity since early this year. In 1980, when all four pro-

jected nuclear power plants should be on stream at maximum feasible production, nuclear power will account for about 30 per cent of the total electricity supply of the country, compared with 15 per cent this year. Its share of total energy pro-duction, converted into million

tonnes of oil equivalent, will then be 12 per cent, compared with 3 per cent in the current year. These ratios gain signi-ficance when It is borne in mind that 70 per cent of the country's total energy requirements today must be imported. Wood and peat excepted, Finland has no Indigenous solid fuels and its bydro-power resources have been almost fully exploited.

Third countries

Finland is the only country in the westero world which has both eastero and western nuclear reactors. Finland is alone in buying its uranium from Canada and having it enriched in the Soviet Union, and probably the only country which is in line to co-operate with the Soviet Union in the building of nuclear power stations in third countries.

The early furore in the 1960s over Finnish nuclear energy plans died down when years of uncertainty ended with the order in 1970 of a Soviet 440 MW pressurised water reactor from Technopromreactor from Atomenergoexport.
This was followed a year later
by the order for its twin.
Known as Loviisa I and II after the town on the south coast, 60 miles east of Helsinki, near which they are sited, the plants were ordered by Imatran Voima Oy (IVO), the state power utility.

In 1973, the TVO power company ordered a 660 MW boiling woter reactor from Asea-Atom AB of Sweden. This was to be built at Olkiluoto, on the south-west coast. An identical plant was ordered in the following year, and these two are known as Olkiluoto I and IL. TVO is a consortium of 22 industrial and power companies from the public and private sectors in which each sector has a 50 per cent shareholding. IVO has a 13.5 per cent interest

· Loviiso I started commercial production in 1977, Olkiluoto I in 1979. The twin plants of both stations are due for final delivery in 1980.

Loviisa I and II together are estimated to have cost about FM 2bn (£247m) at present-day ably more than the original projects in those countries.

Stimates owing to delays, cost escalations, etc. The so-called ment of the Finnish nuclear programme is likely before for its own half share of the Loviisa contract, a FM 250m ciple has been taken to order credit (1970 values) at 2.5 per a 1,000 MW unit from AEE.

FINLAND will take over man- cent interest for 20 years, has agement responsibility from the prevented the final cost from delivered: about 10 months behind schedule and Loviisa II will be just over a year late, largely because of Athmenergo-exports's (AEE) problems in delivering the heavy com-ponents, including the reactor pressure vessel. An additional complication with Loviisa II arose this year when faults were discovered in the anti-corrosion shield in the pressure vessel.
AEE did not consider the defects serious, hat IVO insisted on repairs which are now in progress.

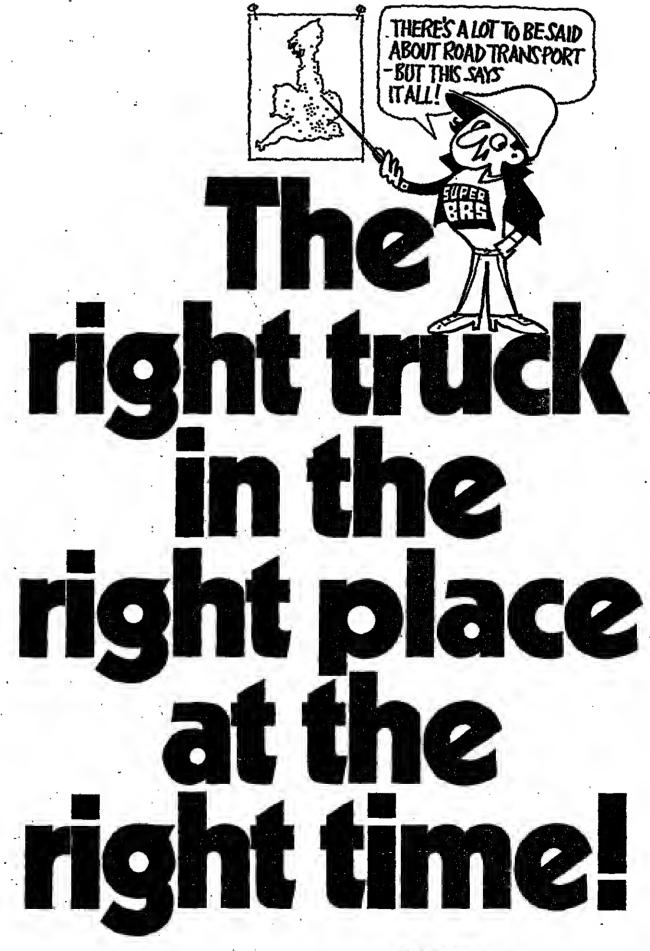
Olkiluoto I also had its prob lems, notably a fire in the ronatruction phase and, recently, a radioactive leak in the cooling system due to mis-interpretation of the operating instructions. This was put right in o matter of days and the plant is in production again. Olkilnotn II is on schedule and loading has already begun. The total rost of the Olkiluoto project is given as FM 48bn. (£592m) including rost escalations and the investment in fuel re-loads. The Finnish shara of the value of the total contract with Asea-Atom is reckoned to be between 40-50 per cent. For the Soviet project the Finnish input is given at around 70 per

A third flurry of alarm fol lowed those over the radio-active leak and the faults in the corrosion shield. This was the thesis worked out on a com-puter by the Finnish State Institute for Technical Research that dangerous overheating was possible in Loviisa I, IVO and AEE convinced the watchdog of nuclear safety, the Finnish Institute of Radiation Protection, that this was not possible in practice, and the plant was never shut down.

Possible rewards

The unique ec-operation between East and West has brought its problems, but may also have its rewards. The Russians are known to be seriously interested in experting nuclear power turnkey projects to countries outside the East bloe. Finland has expressed an interest in participating in such projects. After the experience amassed at Loviisa, the fields in which IVO is to a position to cooperate are construction planning, site roo struction, the construction itself, instrumentation, air conditioning and soft water systems for cooling.

Libya could well be the first country io question, Iraq later. An additional advantage for Finland is that its builders and consultants are already workmoney values. This is consider ing on major constructino ably more than the original projects in those countries.



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Dismay on stock market Prime Minister 'mystified' by setback at Ohira's poor showing

probably be abort-lived (yester- Janan will face both a supply day's Y50 drop in the index to and price crunch this winter, dence of the private sector.

Y6.496 came on rather low The Government has been very One factor contributing

The lack of a strong vote of con- if not less painful. fidence in bis party's administra-

crisis stemming from the cut- stable at around 3 per cent

Mr. Masayoshi Ohira's Liberal on Sunday. Japan has main- economic growth while fighting Democratic Party lo achieve an tained a calm which belies its inflation. This will require sus-

election performance.

for healing fuels, demand for ing for new plant and equip—
The stock market's chagrin which has just begun to ment.

over Mr. Ohira's showing will increase. It is possible that Mr. Ohire will have to work volume) hecause the market is basically still strong.

The economic problems that Mr. Ohira will be facing in coming months, however, appear unlikely to disappear quickly.

The Government has been very quiet about just how much oil Japao can be assured of importing. A stable parliamentary majority for Mr. Ohlra would have made swift handling of a unlikely to disappear quickly.

It has been auggested that the tion could make handling those oil crisis this time was post-problems efficiently a very poned until after the election. difficult task.

Among the problems Mr. itself to policies aimed squarely
Ohira's Government will face, at controlling inflation caused by oil supplies, inflatioo and re-rising oil prices by tightening form of the Government's credit and curbing government finances are perhaps the mass spending. Wholesale prices have pressing.

Soared as a result of higher oil
The Government has so far prices, but the consumer price
skilfully staged-managed the oil index has been remarkably

THE TOKYO stock market air-conditioning during the sum-the Government hopes to sustain reacted hadly to the failure of mer and closed petrol stations a moderately rapid pace of absolute victory in Sunday's absolute dependence on im-lower house election, with the ported oil.

Nikkei Dow index plunging Prices however, have election surveys, has planned a after a largely hrilliant pre-shot up sharply, particularly considerable amount of spend-election performance. for healing fuels, demand for ing for new plant and equip-

hard now to retain the confi-

One factor contributing to Mr. Ohira's election woes eppears to have bean bis advocacy, carly in the campaign, of the need for new tax burdens. This would help the Govern-ment bring its bloated finances into line, a necessity if Govern-ment daficits are to be eliminated as a source of inflationary pressure. The national budget this year is funded nearly 40 per ceot by buge floats of national bonds.

Opposition to the idea of a tax increase, came not only from opposing political parties but from within the Liberal-Democratic Party itself. It now appears likely that legislation on tax reform will be delayed.



more than a oare majority of thing like such explicit terms. seats in last Sunday's election to the lower house of the Japanese Diet is expected to to his resignation.

Mr. Ohira, who has led the Party for just under a year, was personally responsible for dissolving the Diet in September, a year ahead of tha conatitutional deadline, and appeared confident throughout the three-week campaign that the Party would win an

increased majority.

He professed himself to be "mystified" by the result in a post-election press conference, suggesting only that campaign organisers must have been over-confident and that "top people" in the Parly (presumably in-cluding tha five ex-Cahinet Ministers who were defeated) bad " not tried hard enough."

One of Mr. Ohira's predeces-sors as Party leader, Mr. Takeo Miki, who was himself forced to resign after the LDP did poorly in the 1976 general election, suggested vesterday that the Prime secretary general (the office party leaders such as Mr. Minister should give "serious which carries direct responsitive Fukuda or Mr. Miki were able thought to accepting responsibility for election management). to do. sibility for the election setback. Mr. Ohira may also be obliged to give some important posts to attempt attempt to give some important posts to to give some impor

The allocation of Cabinet One reason why Mr. Ohira is posts, however, promises to be election facing the party—for an extremely delicate matter is that there is no obvious given that Mr. Ohira's personal house of the Diet. The upper to the proper is now one of the proper to the proper in the proper is now one of the proper to the proper in the proper is now one of the proper to the proper in the proper is now one of the proper to the proper in the proper is now one of the proper to the proper in the proper is now one of the proper in the proper in the proper is now one of the proper in the proper in the proper is now one of the proper in the proper in the proper is now one of the proper in t weaken seriously the position of Mr. Masayosh: Ohira, the Prime Minister, as Party Leader of infice in 1976, or when Mr. Takeo of the four "main" ohira succeeded Mr. Takeo factional groupings making up

Party	Seats won Sunday	Won in 1976 Election	Strength at time of Septembe dissolution
iberal Democratic	248	249	249
apan Socialist	107	123	117
lomeito	57	55	56
pan Communist	.39	17	19
emocratic Socialist	35	29.	28
lew Liberat Club	4	17	13
ocial Democratic Federatio	n 2	None	3
ndependents	19	21	7

Total 511 Seats

Fukuda in the premiership last the parliamentary Liberal Demo-year. the parliamentary Liberal Demo-

the election setback is likely to be the dropping of Mr. Ohira's close associate, Mr. Kunlkichl put up more of his own sup-

The reason for this is that the porters as candidates than rival

Following his unsuccessful Prime

THE RULING Liberal Demo- signation and no other party factions when he reforms his victory, Mr. Ohlra can be cratic Party's failure to win leader has spoken up in any- Cahinet next week. avold catastrophe at the next house election is due in July, 1980, and could easily cost the party its majority, which at the moment consists of a single

> Political analysis believe that co-operation between the four small centre-left parties, which from the Liberal Democrats nn Sunday, could be an even higger factor in the upper house poll. Vnting for the upper bouse takes place partly in a "national constituency" where the entire electorate votes for a single list uf candidates and partly in local multi-incider constituencies with from one to ibree seats. It is in the latter. that centre party clectoral alliances could prove particu-larly damaging to Mr. Ohira's

Failura to win in the July upper house elections could well coat Mr. Ohira his chances of being re-elected as party (when his two-year term of office explres).

At present, however, the Minister lacks an attempt to gain prestige obvinus, or even remotely-through a lower house election eligible, successor.

off of Iranian supplies last annually. December. Public panic has This rate is optimistically lower house is not strong been avoided and apart from expected to rise only to about minor inconveniences like less 5 per cent. At the same time, hudget committee. plicitly call for Mr. Ohira's re- adherents of rival intra-party Mr. Obira: difficult times ahead

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Rhoodie sentenced to six years' jail

DR. ESCHEL RHOODIE, the of this campaign was to get former secretary of the South Jewish backing for the state-African Department of Information department. The Citizen, Vorsier Government's propaganda war, was yesterday sentenced to six years imprisonment for fraud.

Dr. Roodbic's trial was the culmination of the so-called Muldergate scandal, which involved the abuse of some RS5m (about £47m) of public funds for the financing of clanderway projects aimed at desline projects aimed at winoing friends for South Africa. The scaodal has already led to the relirement from public life of former Prime Minister, Mr. John Vorster, and the disgrace of the man who was at one time favourite to succeed him, Dr. Connie Mulder.

The main point at issue in Dr. Rhoodie's trial was whether the R83,000 which he drew from the Information Department's secret funds was legitimately paid to anonymous collaborators or whether be used the money for personal purposes.

claimed that it had been de partmental practice for senior. officials to use personel funda to pay agents, and then to be reimbursed by the department. He said that some of these collaborators — several of whom had sioce died nr laft the country - had refused to issue receipts or aign any documents. Delivering judgment, Mr. Justice Theron described Mr. Rhoodie's version of events as e "made-up story and uncon-vincing." He said that Dr. Rhodie should have advised his

financial arrangements. The court convicted Dr. Rhoodie on five charges of fraud involving R63,000, but found him not guilty on two charges of theft. Dr. Rhoodle is appeal-

auperiors of these unusual

ing against the conviction.
The trial, which followed Dr. Rhoodie's extraditinn from France in August, produced aeveral naw disclosures concerning the Information Department's clandestine attempts to improve the Nationalist Govern-ment's imaga in South Africa

and abroad.

Those included evidence that
Mr. Vorster's official visit to
Israel in 1976 was part of a sacret project launchad by Dr.
Rhnodie, known as the "Jawish and scapegoats and others allowed to go unscathed. And the same arrange "which were a sacret project launchad by Dr.
Rhnodie, known as the "Jawish allowed to go unscathed. And the same arrange "which were a sacret project launchad by Dr.
Rhnodie, known as the "Jawish and the same argued: "We still have not heard the full story." programme," which was co- we don't know anything about nrdinated by a prominent the 50 or 60 projects from the Jawisb architect in Pretoria. bad old days which are still Dr. Rhoodie testified that part being carried on."

tion, who masterminded the on the basis of the newspaper's support for Israel "through thick and thin." Among others who received

funds from the Department of Information was the Committee for Fairness in Sport, which launched a worldwide advertising campaign to promote the Government's sports policies.



Dr Eschel Rhoodie: appealing. against conviction

The question now is whether Dr. Rhoodie's conviction marks the end of the Muldergata saga. There is no doubt that most of the South African public have become bored with the informa-tion affair. Moreover, there is a widely beld view that, even if Mr. Botha and Mr. Horwood knew more about the goings-on In the depertment than they have cared to admit, they are doing a sufficiently good job now to deflect pressures

them to resign. Soma influential feal, however, that damaging facts about Muldergate may still be hidden from the public eye. In a speech last week, Mr. Rex Gibson, editor of the Sunday Express newspaper, which was instrumental in exposing Muldergate, argued: "We still

Two major Iranian banks make changes at the top

BY ANDREW WHITLEY

THE Iranian Government bas named new beads for twn big banks, replacing two of the dwindling corps of senior professional bankers left in Iran. Further changes are expected as tha clergy-domi-nated Revolutionary Council tightens its grlp on the

The new bead of Bank Melli, hy, far the country's largest bank, is to be Dr. Hossein Seyyed Almasl, 2 48-year-old career hanker who has bandled the affairs of the small Darius Bank and the much larger Bank of Tehran since tha revolution. Educated In France, his appointment will reassure anxious foreign bankers that there will be continuity of policies at Bank

Melli.

Dr. Almasi replaces Mr. Jalil the first head of the Shoraka who left Tehran Gendarmerie, a provincial police force, after the overthrow of the Sheh. General overthrow of the Sheh. General by the shear of the shew is a conservative figure.

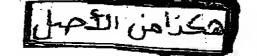
Council bas criticised the Government for allowing bim to leave the country.

The nther changa announced yesterday by banking officials in

Tehran involves the head of tha country's mein development bank, the Industrial and Mining Development Bank. Mr. Reza Moghadam, the man appointed to run the IMDBI after the nationalisation of the hanking system in July, has been temporarily replaced by bis deputy, Mr. Bagher

Baradar. Reports from Tehran said yesterday the most likely replacement for Dr. Almasi at the Bank of Tehran-likely to be one of four or five major units after a forthcoming merger of nationalised hanks

of the Iran Overseas Investment Bank in London, at his own request. The Revolutionary more radical elements.



Carter aims big guns at Florida

BY DAVID BUCHAN IN WASHINGTON

THE WHITE HOUSE is bring-response to the Soviet combat Florida are making this transport and bealth. Usually ing up its biggest guns and presence in Cuba, but equally Saturday's delegate selection a coinciding with the visit there speeding up. federal grants to Florida to try to deliver an early blow to the presidential ambi-tions of Senator Edward

Yesterday Mr. Harold Brown, the Defence Secretary, became will conduct a straw popularity the latest in a succession of Cabinet heavyweights to visit dates. the Sunsbine State.

headquarters new Caribbean task force, created by

severely damaged if the Senate

faila to eliminate restrictions

attached by the House of Rep-

resentatives to money for the

World Bank and other interna-tional lending agencies, Mr. William Miller, the Treasury Secretary, bas warned.

BY OUR WASHINGTON CORRESPONDENT

World countries would be Republic. U.S. STANDING with Third and

important, to wave the Carter major test of strength.

to a state Democratic Party convention next month which poll between Presidential candi-

Ostensibly he was there to on Florida delegates — the review the Key West naval state's official Presidential station that is to become the primary in March will decide that.

But both the Carter and the

Miller warning to Senate on aid

Mr. Robert McNamara, the World Bank president, reitera-ted at the bank's annual meeting

in Belgrade last week that be could not accept such a blacklist

attached to the U.S. contribu-

Mr. Carter bopes at the very

At stake is the selection next least to slow the momentum of Saturday of some 900 delegates the pro-Kennedy movement inside the Democratic Party. before he officially announces his re-election bid on December

To this end, Mr. Carter is The result will not be binding using all the weapons in the armoury of an incumbent President. In the past month or so there

has been a spate of announcements of federal grants to the President Jimmy Carter in "Draft-Kennedy" campaigns in state io such areas as bousing, aid has been speeded up.

won through. But conservative opponents of aid in the House,

unhappy at seeing U.S. aid chan-nelled through multilateral

agencies over which they have little control, have put up more of a fight this year. The Admini-

stration's worry is that they may

Another source of dispute is

the size of the U.S. contribu-

tion to the international

agencies. The House cut Presi-

dent Carter's original request

down to \$2.55bn, while the Bill

which the Senate is due to vote

find support in the Senate.

Central African tration, with Senate help, has

of a cabinet officer, or the Vice-President.

Last month the Government announced a \$1.1bn loan guarantee to a Florida electric co-operative, although the request had been made only in

Although there is no indication that Florida will actually end up with more than its fair federal share, the loan guaran-iee was one of several instances in which the processing of requests by Florida for federal



Mr. Robert McNamara

Brazil plans £30bn electricity investment

By Diana Smith in Brasilia

THE BRAZUJAN Government is lo invest Cr 2 trillion (million million) (£30.7bn) between 1980 and 1990 in electricity capacity.

It will invest in 18 bydroelectric sebemes, complete 32 schemes under way, and build three nuclear power plants. as well as coal-fired power stations, raising capacity from the present 25,000 MW to 75,500 MW.

tricity agency. Eletrobras, which drew up the plan-Plan 95-said demand would grow by 12.7 per cent a year until 1985, slacken 10 8.7 per cent a year from 1985 to 1990, and drop to 7.2 per cent a year, from 1990 to 1995. Hydroelectricity

The Government's elec-

supplies about 55 per cent of Brazil's energy. The Itaipu dam on the Parana River—the targest in the world—will start producing power in 1983. It will add 12,000 MW to installed capacity.

Plan 95 specificaly mentions only three nuclear power plants by 1990, with a total capacity of 3,100 MW. This appears to confirm that the Government Is slewing its original timetable of buying four reactors from Kraftwerk Union of West Germany with an option for four more.

GUYANA IS being forced to been reduced front 360,000 tons extended to 330,000 tons. financing facility of about £41m arranged with the Inter-national Munetary Fund last June, because of a series of

IMF on loan facility

Guyana seeks talks with

in full swing, could produce the revised projection.

Announcing this, Dr. Ptolemy Reid, Deputy Prime Minister. a lengthy strike two months ago, the 1979 target is being gave no details, but conceded that the bargaining would be hard and protracted.
The fund had set a ceiling

of £54m on net domestic assets of the Bank of Guyana, and £138m on net credit by the banking system to the public sector—both to the end of last month—as well as requiring for alumina hydrate from 20,000 that external payments arrears to the end of this month should not exceed £7m.

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BY MUHAMAD HAMALUDIN IN GEORGETOWN

Giving a report after a half-yearly review of the economy, Dr. Reid said the nriginal export and import targets have been scaled down, the former from f179.6m to £168m, the latter rom £200m tn £190m.

economic schoacks caused by

political agitation, bad weather

and industrial unrest.

e-negotiate

Exports for the first half of the year earned only £74.4m, while imports totalled £87m. In terms of commodities, the country has again scaled duwn its sugar target for the year, this time to 300.000 tons.
After a 50,000-ton shortfall oo

the first crop which reached 300 development proonly 110,000 tons, the target had and well over £100m

Dr. Reid reported that there were 87 work stoupages in the industry in the first half, resulting in a loss of 33,421 man-days. economy."

He boped the second crop, now 190,000 tons needed to meet the In the case of battxite, hit by

reduced overall by 18 per cent. The target for dried bauxite is being lowered from 1.1-ini tons to 950,000 tons, for calcined hauxite from 737,000 tons to

tons to 12,000 tons.
Dr. Reid explained that the industry had 41 strikes in the first six months of the year, resulting in 40,000 man-days lost, against a hackground of relatively favourable prices.
For rice, the original projec-

tion is being reduced by 30 per cent, from 210,000 tons to 147,000 tons-mainly because of adverse weather and shortage of machines and equipment.

Dr. Reid gave no figures for the country's foreign reserves, but said they were in a "very critical" positing. The Government was proceeding with some 300 development projects, cost-

shortfalls particularly on "the adverse unpair of the attempts of certain subversive political elements to destabilise our

The effect of time effort. abortive and self-destroctive though it proved in political terms, was to weaken the performance of the major indusheavily dependent.

The report is expected to inject some sobriety into Guyanese pulnics, where the Government of Mr. Forbes Burnham, the Prime Munister, has weathered a brief political storm and remains firmly in control. The political agitation, mainly

caused by the Working People's Alliance Party, has given way to a period of sustained value and there is little doubt that Mr. Barnham will be concentrating injecting some buoyancy into the comoniy.

The Government is unlikely to brook any wildest stoppages, especially in the export sectors, particularly when the country could be headed for general

The elections, due last year, were postponed for 15 months after a constitutional referen-

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lheatre uuide

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Senate in a floor vote due today will not follow the action of the ciation, contributions by other donor countries are tied to those of the U.S. Thus as Mr. Miller House last month. This action barred the lending of U.S. warned Congress, other contri-money by the World Bank and butions "would be lost as well." five other regional development The same battle has been banks to six countries: Vietnam, fought for the past two years Cambodia, Laos, Angola, Cuba and in both cases the Adminis-

illiam Miller, the Treasury In the case of the World cretary, bas warned.

Bank's soft loan affiliate, the The Administration bopes the International Development Asso-

Delays hit NY insurance exchange

BY OUR NEW YORK STAFF

PREPARATION FOR starting New York's insurance exchange have hit further obstacles. It may now not open for business until mid-1980, according to reports bere in New York.

It was due to open this autumn, and to start trading in January, But there is still controversy over how it will function alongside the New York free trade zone for reinsurance which was established more than a year ago.

Another hurdle, according to Mr. Martin McConnell, presi-dent of Stewart Smith, the U.S. organisation within the London-based Stewart Wrightson broking group, is a crucial decision awaited from the Internal Revenue Service. It has yet to agree that individual members be treated in the same way as insurance companies which are

Moreover, there are several practical considerations delaying the exchange's opening. A president has yet to be elected; and the exchange still has no premises from which to trade, despite suggestions that New York's world trade centre er a building in Jan Street was to

Another inhibiting factor is the growing softness of the international insurance market. The U.S. market, like London, is suffering from excess capacity, with premium rates at very low levels. On top of this, some progenitors of the

Plans for establishing similar insurance exchanges in Chicago and Florida, will be effected by the delay, since they are generally left to be subject to the success or otherwise of New

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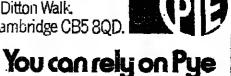
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newspaper, some investors benefited early this year when they saw-even before it went out on the wire services - that a particularly long standing strike had been resolved.

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some progenitors of the exchange are worried about the economic recession facing America and its effects on insurance business. The U.S. property/casualty industry had nearly a \$100m net underwriting loss in the first half of

York's new market. All this will perhaps be wel-

come news to Lloyd's. Lloyd's internal problems apart, it is suffering from over-capacity and soft rates, particularly in non-marine business, which poses the biggest threat to London, if the New York exchange is successful,

Companies like Stewart Smith, a founding broker mem-ber of the New York exchange, can do little but wait. There is a feeling that the wait could bet quite long.

U.S. companies happy with outcome of pay talks

NEW YORK - Despite sizeable wage increases won by car workers, most U.S. companies are negotiating labour contracts they find acceptable, the Conference Board said in a report on labour relations.

Of the 778 companies surveyed, about balf negotiated the most recent wage and benefit packages either at or below the company's target, the study said.

its goals depended to a good extent on the degree to which the company is unionised, the survey showed. It said some 58 per cent of the most heavily

On non-wage goals, such as paid vacations and employee work assignments, the study said management reached 88 per cent of its goals. A company's ability to reach

unionised companies settled above their targets, compared with only 28 per cent of the least unionised firms.

Audrey Freedman, the Con

ference Board's labour rela-tions specialist, noted management's research before bargaining appears to bave resulted in negotiations that contained few if any surprises.

A company's vulnerability to strikes was an important factor in keeping labour contracts within management targets, particularly in the area of nonwage issues, the study said. It said companies which bargain on a plant-by-plant basis, rather than company-wide, are much better able to take the single plant strikes and blunt their effects.

Castro 'to address UN General Assembly soon'

HAVANA — President Fidel Castro will visit the UN soon, for the first time aince 1960, Cuba's official daily newspaper, Granma, said yesterday. While there he will inform the General Assembly of the views conference, will form the basis of the non-aligned movement,

of which Cuba is President. President Castro will report on agreements reached at the summit conference of the 96member movement in Havana last month, the newspaper

He is also likely to criticise. the U.S. for increasing its military activities in the Caribbean, and for its surveillance of Cuba, diplomats said. President Carter announced

the measures last week in response to what Washington said was the establishment of a Soviet combat brigade in Cuba. The Cuban President bas said Soviet troops are only in Cuba to train Cuban soldiers. The official Cuban Press has already denounced the increased U.S.

military presence.

Officials in Havana feel late on Sunday, and one washington songht to discredit taken to bospital.

Cuba's claim to non-alignment Reuter

by portraying Soviet military advisers as a combat unit.

The non-aligned summit's Havana declaration, on which further discussions have been beld among members since the of President Castro's report to the UN.

The document, which will guide non-aligned policies over the next three years, emphasises that the movement shoold not link itself with any power bloc Reuter

Nuclear protest

SEABROOK, NEW HAMP SHIRE — Police and Nationa Guard troops using dogs and teargas pushed back about 500 anti-nuclear demonstrators who entered the construction site of

a nuclear power plant bere.

A National Guard spokesman
said about 12 demonstrators were arrested in the incident

China signs phone deal with France

A FRANCO-CHINESE telecommunications agreement has been signed in Paris under which the French Post and Telecom-munications organisation (PTT) will help with the development of the Chinese system.

This is claimed to be the first greement signed between the Chinese and a national telecommunications organisation.

Outline understandings have been reached in a number of

The first of these in the field electronic telephone exchanges, followed by radio communication systems and the Transpac data transmission

• Fujitsu of Japan, will establish its first overseas semi-California, AP-DJ reports from Tokyo. The company said it is planning to spend about Y2.2bn (£4.5m) for the plant, scheduled for completion in December 1980.

Peking trade centre move

By Richard C. Hanson in Tokyo CHINA is expected to re-pro-Mr. Yoshihiro Inayama, chair ; livered so far. man of Nippon Steel and bead of the Japan-China Long-Term Trade Consultation Committee, is leading the visit. The group | seat A-310 version of the Airhus is also expected to consult with ordered by Air France. The a team of Japanese Government | airline has five A-310s on firm

Late UK spares hit airline

domestic service with effect flights which PAL operates daily 1-11 and the Airbus A310. from next Thursday, Mr. Roman using BAC 1-11s. Cruz. the airline's chairman, told a news conference yester-

Mr. Cruz said the airline was down to two weeks supply of critical spare parts, and that it would take between four and six months to get inventories modernisation which was cur- Lucas

in future, Mr. Cruz said that the of domestic fleet expansion and

has forced Philippine Airlines made parts are required for are the DC9, the Boeing 727 and flights for the first time in 14 (PAL) to make cuts in its almost all the 140 domestic 737, the Fokker F-28, the BAC years

sing BAC I-IIs. The main difficulty nn spares major reorganisation which When asked whether the has been with Rolls-Royce, but pushed up its debt in 1978 from delivery delays would encourage Mr. Cruz said other UK com- Pesos 360m (£22m) to Pesos PAL to buy non-British aircraft panies with outstanding orders 620m (£38m), lost an estimated beyond the scheduled delivery Pesos 20m (£1.26m) on its interrecent problems would not be a dates were Dunlop, Flight national operations through the "critical factor" in the study Refuelling, Normalair, Marston grounding of DC-10s earlier this Excelsior, Sangamo Aerospace. Plessey,

DELAYS IN deliveries of spare ability will be reduced by would be made by the end of increase, PAL had been making parts by 10 British companies 19 per cent a week. British November. Under consideration "a modest profit" on domestic

Philippine back to normal levels. Flights rently under way— "even the had to be reduced now in order Americans are not immune to preserve capacity for the from strikes," be added.

Christmas peak. Seat avail— A decision on new aircraft a 35 per cent April 1 fare of passengers.

Pratt & Whitney strengthens Airbus ties

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRATT AND WHITNEY Air- further 10 aircraft. craft of the U.S., part of the Unconfirmed reports from United Technologies group, bas Paris have suggested that Air won a \$70m contract from Theria of Spain for JT-9D engines for the airline's fleet of nine A-300 European Air any decision, however, and buses, and for its further five stresses that the whole matter aircraft on option.

strengthened its position as an make a decision before the end engine supplier to the European Airbus Industrie conpose Japanese participation in sortium, against General Elecbuilding a trade centre complex tric of the U.S., whose CF6 for Peking when a high-level series engines bave powered business group visits this week. most of the A-300s built and de-

Both these U.S. engine companies are also fighting for the contract to power the new 200order, with an nption on a

France would prefer Pratt and Whitney JT9D eogines for its Air France bas denied taking is still under review by the air-The deal means that Pratt line and the French Govern-and Whitney has considerably ment, which is expected to of this munth.

> In its bid to win the engine contract for the A-310s, Pratt and Whitney is reported to have offered to sub-contract up all future A-310 engine orders to French companies, and to move its JT9D service centre from West Germany to France. It is also said to bave nffered tn overhaul free of charge the 77 Pratt and Whitney engines on the airline's 17 Boeing 747

French and U.S. industry

incentives developed by its pre-

plants and joint ventures in the

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

cessions could mean savings of up to \$30m, or equal to the cost of engines and spares on the

Mr. B. S. Sti!lwell, senior vice president, marketing, said cur-rent plans call for production first five A-310s for Air France. rising in four jets a month hy

Gates Learjet Corporation, of mid-1981, with a further rise
Atlanta, is considering raising envisaged to five aircraft a production of its Longhorn 50 month by end-1981. Primary Series of executive jets by 25 factor in the decision will be per cent, in five aircraft a availability of engines for the month, to meet rising demand. jets from Garrett AirResearch.

overhaul the existing General

Agreement on Tariffs and Trade,

GATT, which regulates most of the world's foreign trade.

The code as now agreed

allows developing countries not

to accept the value of imports as stated on the invoice, if they

have reasonable grounds to sus-

pect that the invoice is in-

Customs code agreed

DEVELOPING COUNTRIES part of the Tokyo Round trade bave ended opposition to an international code regulating methods to value imports for customs purposes.

An agreement in principle was reached here between deve-loping and industrialised countries and all governments have been given one month in which tn approve the final draft

The text will then become

LORD TRENCHARD'S VISIT TO JAPAN

Yugoslavia atom plant delayed

blamed Westinghouse Electric for delays in the construction of the country's first atomic power station.

The Yngnslav news agency Tanjug said the project has heen delayed 23 years. Westinghouse is providing essential installations. According to Tanjug, "the principal reason for the postponement is the irregular forwarding not technical discumentation," as The Ynguslav news agency well as late deliveries of major installations." An official statement is expected

this munth. The power station is to bc built near Krk, Slovenia. It was in have been nperational in the early 1980s, but Taning said installation and activa-tion of the first reactor will

not be until 1983. In Pittsburgh Mr. Paul Jones, director of international communications for Westinghouse Power Sysetm, subsidiary of Westinghouse, foreseen delays due to difficul-ties associated with the firsttime construction of a nuclear power plant in Yngnslavia."
AP-DJ

Nigeria oil bid fails

THREE major Japanese trading concerns, C. Itoh, Mitsubishi and Marubeni, have failed in negotiations with the Nigerian Government for Nigerian crude nil supplies, Reuter reports from Tokyo. The companies sought some direct deals to secure part of Nigerian crude supplies total-ling about 300,000 harrels a day following Nigeria's takeover of British Petroleum's stake in BP Nigeria last July. The negotiations were said to have failed over prices and quantity.

Chrysler to build \$110m small engines plant in Mexico

DETROIT — Chrysler plans because of a shortage of four-to build a \$110m plant in Mexico cylinder engines. to produce four-cylinder engines heginning in late 1981.

term purchase contracts with Volkswagenwerk and Mitsubishi Motors to supply its current and future cars with small, fuel-wagen about the possibility of efficient engines. Already, pro-extending the purchase contracts duction of Chrysler's fast selling into the late 1980s or setting sub-compact Omni and Horizon models has been curtailed facture engines.

By 1981, Chrysler expects to assemble about 850,000 front Chrysler's Mexican subsidiary wheel-drive small cars a year in said the plant would be able to assemble about 270,000 engines engines. A further increase is a year, primarily for the front-scheduled as additional models wheel-drive small cars it plans are reduced in size and contn sell in the U.S. starting in verted to front-wheel drive.

the carly 1980s.

Additional engine capacity is demand. Mr. Herold K. Speriich, important for Chrysler because it is relying heavily on laug-president of engineering and product development, confirmed that the company is continuing to talk to Mitsuhisbi and Volks

Brazil changes decision over phones scheme

BY RIK TURNER IN SAO PAULO

THE BRAZILIAN subsidiary of other two telecommunications the Japanese Nippon Electric multinationals taking part in Company (NEC) is to be the hidding, the Swedish Execution allowed to participate in the son and the American Standard construction and supply of stored programme controlled telephone exchanges (SPCS) in

The announcement, in an official note from the Communications Ministry in Brasilia represents a reversal of tho Brazilian Government's decision in February.

Then, it was announced that the SPC contracts would go to joint ventures formed with

Electric.
The reasons for NEC's

apparent disqualification in ebruary were legal rather than technical

NEC appealed against the decision, and it was revealed at the time that they felt confident of a review of their case with change of government in March. The company will now bave a 20 per cent share of the market, 40 per cent shares going Brazilian companies by the to the other two joint ventures.

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ment's Invest in Britain Bureau, whose activities have recently heen scrutinised by Sir Keith Joseph, the Industry Secretary. The hureau's interventionist activities are somewhat oot of State tovolvement in industry. hut they have been given the go-ahead because Sir Keith accepts that Britain must compete for international projects. At the same time, however. Sir Keith has ordered a study of the cost effectiveness of the bureau and of other promotional agencies in the English regions, funded by his department, which compete with each other to attract industry to the UK. Work of other nrganisations such as new town corporations will also be taken into account,

and a study might be done later

THE FIRST major indication of the effectiveness of the that the British Government Scottish Development Agency, intends to continue with the which this week is expanding inward investment policy and its promotional work in the U.S. Lord Trenchard will be going

decessor will come oext week to Japan with two main wheo Lord Treochard, Minister nhiectives, of State for Industry, starts a One is to discover of State for Industry, starts a potential for future Japanese projects in the UK, now that the years ago about Hitachi setting He will be travelling on a up a television pl trlp organised by his depart in the north-east. up a television plant of its own

Since then Ritachl has been welcomed as a partner with GEC, and the idea of joint ventures has been given a major boost by the Hooda link-up with Possible investments and line with Sir Keith's dislike of joint ventures will, therefore, he on the agenda for talks.

Bot Lord Trenchard will also he trying to persuade the Japanese that, even though his Government wishes to stand hack from industrial affairs whenever possible, it does welcome foreign investment. He wlll say that the UK Government is trying to create an attractive macro-economic and industrial environment, and that regional incentives and the selective type of special aid are continu-

He will bowever add in care-

fully chosen words that the Japanese must not expect his Government to copy the habit of its predecessor and publicly

Invest in Britain programme to be stressed

applaud every foreign project. In other words, the Government believes that companies should make their own commercial decisions, and it is consequently not prepared to underwrite all those decisions, either politically or financially.

The special importance of this message is that Japanese companies are used to working closely with their own Governmeot, receiving its blessiog or disapproval for what they do. They, therefore, usually feit at bome with the stance of Mr. Trenchard's predecessor in the

last Labour Government Mr. Williams colleagues believed in State intervention in Industry, so inward investment activities.

Despite its different political Government bas now shown its acceptance of the economic realities of international comselective as well as regional aid, by honouring the last Government's financial backing for a

silicone plant to be built by Dow Corning in south Wales, and now hy giving the Invest in Britain Bureau the go-ahead.

The Bureau was set up two years ago under Mr. Ken Binning, the Industry Department's uoder-secretary with general regional and inward investment responsibilities.

It has a staff of 30 and was created to provide a special focus for work the Department had been doing for some tione. Its distinct identity is regarded. as useful because it simplifies contact with foreign companies. helps the presentation of promotional activities, and can also help attract suitable civil ser-

Its primary job is to provide general background information to potential iovestors, and to provide a service to possible clients, helping them through hureaucratic "red tape."

vice recruits to its staff.

Its work on a possible project can take between a few hours or several months, although even the largest investments may only be passing through its hands for about 12 weeks once countries like the UK, Ireland, West Germany, France and the U.S. start hidding for what is known as an "inter-nationally mobile" project. The Burea, which has no

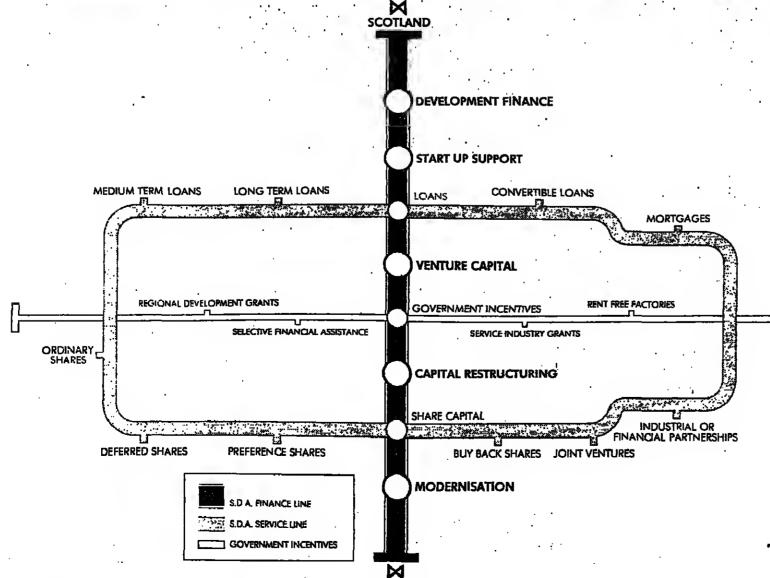
UK INWARD INVESTMENT PROJECTS

projects, tries to put together the most advantageous package possible. So if it knows that a deciding factor is the provision of State aid it may, for example, andge the company towards of aid available rather than the London docklands.

In theory the Bureau should be the hub of all the UK's promotional activities, but io practice each region lobbles for its own projects, and sometimes there can be a clash of interests between the Bureau's view.in Whitehall and lohhyists, such as the Welsh and Scottish Development Agencies and funds of its own to allocate to other organisations.

provided Sept. 1977 Erica project Vitamin C Nov. 1978 Roche Products oint venture Microelectronic £7.2m Centrifugal pump (EIB loan) Microelectro £135m £34m Sept. 1979

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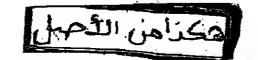
could be in business. When we say money isn't everything, we mean it. We have other help available to set you on the right track. Advice and assistance for businesses large and small, new project evaluation, marketing, production and

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the Transport Minister, is of £1.78m in the same period last

Engineering group to cut 500 jobs

MATHER AND PLATT, the Manchester engineering group, has told unions that it plans in reduce its labour force by about 500. The company blames lack of orders, over-manning and the

The engineering union strikes had made conditions even more had made conditions even more had made conditions even more with this year by the comterday.

Most of the jobs (390) will go at Park Works, Newton Hesth, where 2,600 workers make fire fighting equipment

The Globe Iron Works, a small foundry and workshop at Radcliffe, will close, with the loss of 60 jobs. Another plant at Radcliffe, Bradley Fold, which makes textile finishing machin-ery and food processine and canning equipment, will lose 60 of its 650 jobs.

The company was acquired four years ago by Wormald International, the Australian group. It has suffered a sharp drop in investment by major UK customers, and has been competitive problems posed by arying to win a bigger share of the high rate of sterling.

world markets. This strategy

> pany's director of personnel, said: "As in the case of many engineering companies, we have been faced with an over-man-ning situation and we have kept boping that things would improve. The difficult trading conditions in both the home and export markets—conpled with the industrial action—has made it necessary to reduce our work-

But be was confident about the future and felt there had to be retrenchment to compete with overseas concerns.

Shortage of skilled labour in Midlands

BY LORNE BARLING

workers is restraining the growth of industrial companies in the West Midlands, according to a survey carried out by the Birmingham Chamber of Com-

The study showed that tool-makers, vital to the enginering industry, were most difficult to find, followed by draftsmen, design personnel, and sheetmetal workers. Overall, companies made it clear that recruitment difficulties were restraining output.

The chamber said it had

A SHORTAGE of skilled become increasingly aware in recent months of the concern building up over the shortage of reflected in economic surveys:

For this reason, it had con ducted a special survey among member countries, ranging from very large to small. It has also set up a working-party with members from 10 companies to conduct further inquiries.

There was little evidence of the cause of the shortage, but it was not apparently due to lack

Housing starts fall sharply in August

BY ANDREW TAYLOR

of the Environment showed that housing starts in the previous quarter hut 24 per August were almost 11 per cent cent down from a year ago. lower than a year earlier. Housing completions totalled 16,700, down almost 20 per cent

Public-sector housing remains earlier

WORK BEGAN on 18,100 new the worst affected with starts houses and flats in Great falling by 20 per cent in the Britain in August—the lowest three months ending in August from a year earlier, according monthly total since February.

Figures produced by the Public-sector completions

Public-sector completions were 3 per cent higher than in Starts in the private sector were up 18 per cent from the previous three months, but down 5 per cent from the year-

quarter.

Leaf from Mughal album fetches £18,000

SOTHEBY'S started its autumn about 1800. In 1976 it sold for week of Islamic sales with an £600. auction of oriental miniatures, manuscripts and Qajar lacquer which brought in £99,390. The hest price was the £18,000, carving of a hunter of the late about double the estimate, paid Meiji period, and £1,900 for an for a leaf from a Mughal album, a. minlature of about 1590, sbowing a young prince relaxing during a bunting expedi-tion, attributed to LaT.

An illustration to a manualso Mughal and produced in about 1600, showing Prince Salim hunting, made £10,000. An indication of the rising prices for Indian art is Indian Stork, a watercolour of yesterday.

Christie's sold Japanese ivory carvings and netsuke yesterday for £79,370. The top prices were the £3,000 for a fine ivory

SALEROOM BY ANTONY THORNCROFT

ivory - mounted tachi of the late 19th century. A small early 18th century Dutch silver box sold to a private collector for £6,500 twice its estimate, at a Phillips the £1.800 which secured an and Jollys silver sale in Bath

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Mersey Docks to build £8.5m Liverpool berth

in Liverpool in spite of its pretax loss of £2m in the first half

The berth is for Combi- the Transport Minister, is of £1.78m in the sam vessels, which carry containers expected to be in operation in year, was incurred. and general cargo.

The investment, which will be financed by borrowings, is needed, says Sir Arthur Petersen, the chairman, to keep the port abreast of future trends The changeover to container ships throughout the world is

MERSEY Docks and Harbour trading needs over the next 20 upturn for some time. Company is to spend £8.5m on years, rather than changing Operating revenue is a new berth at Langton Dock completely to container vessels. balf was £32.38m ro years, rather than changing Operating revenue in the first completely to container vessels. balf was £32.36m roughly the The Combi-vessel beath — same as in the previous year, on

> The scheme involves quay space able to take four ships, a 22-acre open area, new sheds, offices and workshops, and will was voluntary severance paybe capable of bandling half-a- ments, a total of £1.2m as a million tonnes of cargo a year.
>
> The port's losses are being than 500 in the Ishour force.
>
> hlamed on external factors and Prospects for the second half

spproval for which has been which an operating loss of given by Mr. Norman Fowler, £982,000 compared with a profit

The company estimates that the transport strike in Janusry and February cost more than £1.5m. The other major drain ships throughout the world is the ports tosses are being than 500 in the island later, now thought to be slowing blamed on external factors and disguise what appears to bave again look to be difficult with heen a partial trade recovery ticular, are expected to rely on combi-vessels to meet their general cargo showing its first force into line with demand.

Welsh steel plants 'risk closure'

four years.

BY ROBIN REEVES, WELSH CORRESPONDENT

EVERYONE of the five British
Steel Corporation profit centres
in Wales, including Llanwern
and Port Talbot, is st risk of
closure unless if moves into

corporation to balance its books Talbot steelworks—the timplate investment programme by March, Mr. Allen said that group and the composite works nearly complete.

within the Associated Products

He rejected the suggestion that he was simply indulging in a management ploy to frighten the workforce. The and Port Talbot, is st risk of closure unless it moves into bave to live with the conseprofit, according to Mr. Peter Allen, managing director of the corporation's Welsh division. Emphasising that BSC was to live with the conseparation's Welsh division. Emphasising that BSC was view.

The plants at risk included— afford to continue subsidising deadly seriously the corporation to balance its books. Talbot steelworks—the tuplate in a management ploy to bave to live with the conseparation frighten the workforce. The print take that the conseparation's design director of the table of the composition in a management ploy to bave to live with the conseparation and provided the steel industry for long enough. It was time to question whether the country could afford to continue subsidising the industry now that its capital investment programme was provided.

Realistic rate grant promised

By Paul Taylor

THE GOVERNMENT will realistic " easb imits on the additional rate support grant lo local anthorities to cover inflation in 1980-81, and once the limits are set there will he no more cash Mr. Michael Heseltine, the Environment Secretary, told local government eaders yesterday.

His assurance that the limits would not be artificially ow came at a meeting of the Consultative Council on Local
Government Finance attended
by Ministers and representatives of local government
associations.

The amount of the grant, to be announced next month, will be a major factor in determining size of rate

increases next year.

Local anthority associations have been concerned that cash limits might be nurealistic. Mr. Heseltine's announcement was "warmly welcomed" by the local anthority leaders at the meeting, including Sir Gervas Walker, chairman of the Association of County Councils.

The associations bowever did tell the Secretary of State that they could not predict the service-by-service effects of the five per cent £600m. cut in council expenditure next year already requested by the Government.

Motor part industry may have a 'Neddy'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

"LITTLE NEDDY" for the been doing effective work.

industrial strategy exercise and Neddy and sector working to give a further 17 nf the parties covering automation groups six months to develop effective programmes of work and telecommunications. The or face abolition.

The idea of setting up a Little Neddy for the motor industry has been mooted several times in recent years, but has not been backed by the com-

Mr. Eric Varley, Secretary for industry in the last Government, was chairman of a tri-partite group which brought together senior people from the industry's companies and unions. But is schieved little and has not met since Sir Keith Joseph became Industry Secre-

ponents were one large area where a sector working party or Little Neddy might be useful, vestment policies), pharma-But he stressed that no formal centicals, and industrial elecproposals had yet been made. trical equipment,

He was speaking after a motor components industry may meeting of the NEDC had rebe set up next year by the affirmed support for the work-National Economic Develop- lng party system. The Government Council once it has ment and the CBI now both decided the future of 17 sector want the groups to concentrate working parties which have not on productivity, competing with imports, import penetra-This emerged yesterday after tion and maker-user relation-

the NEDC had decided to ships.

abolish seven Little Neddics The 17 groups given six and sector working parties set months to prove their worth up under the last Government's include the electronics. Little and telecommunications. The Industry Department is interested in streamlining their work, perhaps through mergers. In mechanical engineering five sector working parties covering constructional steel-wark, diesel engines, fluid textile machinery are among the 17, partly because some of those involved have not worked

together well. The remaining groups in the 17 are: the rubber processing working party which has failed to tackle effectively the tyre industry's prinhlems: the worl textiles Little Neddy whose tary.

Yesterday Mr. Geoffrey
Chandler, director general of recent months: the foundries and distributive trades Little
National Economic Development and distributive trades Little
Neddies: and sector working parties covering petrochemicals limited has had raws over in-



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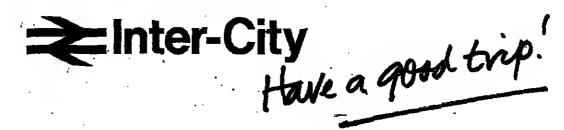
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CEGB in £10bn coal deal

that we can sell the coal."

only on the understanding that

Mr. Glyn England, chairman

of the CEGB, said the CEGB would contine to rely on UK

coal to meet the greater part

of its needs "if prices stay in

line with UK inflation."

He added: "We want the cool

industry to be strong and viable

and have no doubt that coal as

well as nuclear power has a

Argos bas printed 2m copies

full catalogue which list the

purchases.

Generating Board has agreed within the prevailing rate of to buy at least 75m tonnes of British coal per year for the calculating this, linked to the next five years as part of its retail price index, was finally efforts to reduce the amount of settled last Friday by Mr. oil hurned in power stations Edwards and Mr. Fred Bonner in England and Wales.

The deal, worth £10bn at end of the traditionally stormy nwned industries.

noon at the Coal Board by Mr. its stock yards.

chain, a subsidiary of BAT rebates.

to capture a share of the anti- about £300,000.

CENTRAL Electricity NCB's pledge to keep its prices UK inflation. The formula for

Although the agreement is present prices, and an estimated in the form of an understand-£14bn on the basis of inflation, iog rather than a legally bind-has been described by the ing contract, both boards are National Coal Board as "easily firmly committed to it. It the biggest coal deal ever con-cluded outside the Communist to supply 75m tonnes e year. It could also mark the keeping any price increases the traditionally stormy within the national inflation relations between the two State- rate. The CEGB has agreed not only to pay for the coal bot It was signed yesterday after- to accept delivery, however full

Malcolm Edwards, the NCB's By being able to show miners chief marketing director, and Dr. Trevor Broom, the CEGB market for greater coal output. operations director tomorrow. The NCB hopes that it will NCB officials will present the encourage better productivity details to leaders of the National and improve industrial relations. Inion of Mineworkers. Sir Derek Ezra, NCB chair-The agreement hinges on the man, commented: "This means

THE ARGOS discount stores spending this month through tax which gives customers a cata-

chain, a subsidiary of BAT repairs.

Industries, yesterday launched a major price cutting campaign to win back some of the sales lost reducing by 10 per different items stocked, has cent the prices of 173 popular reduced its published prices branded products—ranging from during the life of a catalogue.

Argos bas printed 2m copies

It is the first time that Argos, price cuts.

Argos cuts prices by 10%

after the Budget. It also seeks in a promotional package worth

The 75m tonnes a year pur-chases will help the CEGB to

exceed last year's consumption, 75.5m tonnes, a rise of 5m tonnes over 1977-78 and 8m production in the knowledge tonnes more than in 1975-76.

The assurances on price rises The deal also means that the are intended to increase the CEGB's incentive to buy British, rather than cheaper foreign pro-duced coal. It will stil be able 69.1m tonnes, which fell sbort of the expected level of 72m to buy abroad—it has about 2m toones on order from Australia tonnes. The shortfall was due and the U.S. for 1980-1981-but partly to the bad winter weather and industrial action by train : people. this does not jeopardise its UK crews, as well as to inadequate production.

However, the NCB is confident of reaching the 75m tonnes target. Its task is made easier by the Manpower Services Comhy the fall in demand from the i mission, at Glasgow. It portrays The two boards report that after a major effort, and co-operation with British Rail, supplies are so far on target for this year. The supply of 75m tonnes this missio year bas been achieved by in Sco depleting the Coal Board's skills.

vital role to play in meeting the stocks. Production from In the last year in Scotland Britain's mines will need to be 1,975 disabled people used increased if the Board is in con-remployment rehabilitation tinue to supply at the same rate.

Credit limit

THE GOVERNMENT will re- But there was room for more move an anomaly which had opportunities for the disabled imposed a £1,000 limit on the and "we the employers must cash value of goods bought by face up to our responsibilities running account credit trans more than we have done in the actions effective October 29, past." Such transactions include store credit accounts and some credit should be a routine part of per-

An order amending credit pendent research showed that control legislation was laid the disabled worker tended to the Shadow Cabinet is to before Parliament yesterday by be more loval, more punctual meet at the Commons to discuss Mrs. Sally Oppenbeim. of a special supplement to its control

More jobs' plea for disabled

NCB will have to supply the man of the Scottish Confedera-CEGB with more than last year's I tion of British Industry, emphasised yesternay a need for employers to provide more opportunities for

> He was opening a travelling "Fit for Work" exhibition mounted on a train, organised the problems and potential of disabled workers.

Mr. Goold said that the commission had placed 5.800 in jobs in Scotland, and 411 learnt new

centres while employment aids and help in necessary building operations in places of employment were provided for a further 730 people."

The sonnel function, he said. Inde



hir. Harold Macmillan, the former Prime Minister, polishes the nameplate of the locomotive named after him. To the right, at the Euston unveiling ceremony, is Mr. Norman Fowler, the Transport Minister, The engine's first task was to hand a Conservative Party-chartered

Callaghan begins battle to restore his authority

day begins his fight to re- and finances. establish bis authority in the Labour Party after the reversals of last week's conference.

MR. JAMES CALLAGRAN to inquiry into party organisation computerised membership to Mr. Callaghan and bis col-

> to have a decisive infinence on the party's future. A meeting of Labour MPs is expected soon after the Commons reassembles later this

> month to determine the main demands that they will put to the inquiry and to prevent any further undermining of their Dr. David Owen, former Labour Foreign Secretary, said

last night that the real battle for democracy in the Labour Party was now starting in earnest. "So far we have had a power

struggle under the guise of democracy." he told a party meeting in Hornsey. "Now the inquiry will have to face the real issues."

Basic issues

The parliamentary party wanted representation on the inquiry and on the National Executive Committee and greater involvement in policymaking both when In Government and when in Opposition.

Dr. Owen sald.

There was also little doubt that Labour MPs would vote for a partiamentary committee.

"Similarly, the individual member of the party should be given the right to a postal ballot in the selection or re-selection.

of their candidate or MP, in the choice of their constituency representative, possibly from the regions, to serve on the national executive." he said. Dr. Owen said it was time the party used the technology of and labelled in Italian.

involve all its members in these

Individual membership of tation on the inquiry, whose report—to be submitted to next year's conference—is likely to have a designation of the party would be worthwhile and worth paying for if it carried with it the power to vole farthing party structure for too

Dr. Owen suggested that public funds could be used to finance internal party elections in the same way that the Conservative Government proposed to make them available for trade

 Mr. Callaghan leaves London to the Middle East. The Leader of the Opposition will spend three days in Egypt where he will have talks with President Sadat and other leading politicians before flying direct to Israel for another three days of talks with Prime Minister Begin, other Israelt Ministers and officials of the Israel Labour

On October 15, Mr. Callaghan will be guest of honour at the Balfour Dinner given yearly in Tel Aviv. Accompanied by his wife, Mr. Callaghan will then go on to Jordan for a meeting with King Hussein before returning to London on October

Hair spray cans 'dangerous'

WARNING about the dangerons state of some Italian VO5 hair spray aerosole bas been issued by Mrs. Sally Oppenheim, Minister for Consumer Affairs. The cans, about five years old, were made by Manetti-H. Roberts et Cie

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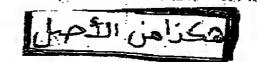
our Association, BLESMA (the British Limbless Ex-Service Men limbless from all the Service It helps, with advice and incouragement, to overcome the shock of losin; arms, or legs or # shock of losin; arms, or tegs or a eye. It sees that red-upe does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Rosidential Homes where they can live in

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Labour relations 'good' in U.S. Scottish plants



Sir William Gray, Scottish Development Agency chairman (second from teft) on top of the 50-storey building at 9 West 57th Street, New York, where the agency's new office is located. With him are 1 left to right) Mr. Ian Gray, head of the New York office, Mr. John Woodman, also of the New York office, and Mr. Jim Reid, the agency's San Francisco representative.

cent reporting no strikes in the past 18 months.

This is one of the main findings of a surrey carried out hy PA Management Consultants for the Scottish Development Agency, which is beginning a promotional tour or five American cities in New York

The survey, which covered 85 plants, attempts to counter the impression abroad that Scotland suffers perpetual strife between workers and management and that production is frequently disrupted by stoppages.

About 95 per ceot of the comincluded all the large U.S. groups, said they did not need to budget for any time lost towards work through disputes. Some 62 per or very good.

U.S. COMPANIES with plants in Scotland generally have good labour relations, with 80 per strikes in the past five years. Of the rest, the average time lost was less than one day a year per

Disputes in other companies. such as component suppliers or io nationalised industries, bad a minimal effect of production. Nearly one in four of the plants able to make an international comparison with other branches in the companies was either strike-free or ranked in the top 10 per cent of relatively troublefree concerns.

Other questions in the sorvey show that labour turnover is low In Americao-owned factories, with absenteeism averaging 7.2 per cent. Most plants had interviewed, which flexibility agreements and 93 per ceot of managements judged the attitude of their work force towards work to be either good

Although some American managements resist unionisatioo, two-lhirds of those in Scotland are unionised and nearly determine pay levels through a single set of annual

unions by managers was muted. Sir William Gray, chairman uf the Scottish Development Agency, who opened the SDA's new office io New York yester-day, said: "Britain's industrial relations record is painted very black abroad, but the facts show that most plants are totally strike-free and where stoppages do occur, the effect on produc-tion is generally minimal.

"The high technology industries have an excellent record. particularly in electronics, instrument engineeriog and metal manufacture which bave

Curry's launches colour TV rentals

chain, yesterday launched a' colour rental service-Carousel Colourhire - based Currys' branches in the south advanced. east of England.

Currys has 478 branches nation-

iate

HIMIN

hire, sald that plans to extend the network were already well

He said that rental charges The company plans to make would be, in some cases, lower payments for up to two years Office's information system) and if the customer is unable to videocassettes.

CURRY'S the electrical retail Mr. Arthur Murray, manage meet them because of unforeing director of Carousel Colour- seen sickness or unemployment. A recent report from stock-brokers Larrie, Millbank forecast that the television renial market was entering "a totally new era of growth" because of new era of growth the service national if the than competing chains. A rental the range of TV-related pro-regional chaio is a success, protection plan would cover duets, like Prestel (the Post

Airlines seek **BA** routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

over the 26 domestic air routes British Airways is giving up from March 31.

The four airlines-Air Anglia, British Island Airways. British Midlaod Airways and Dan Airare confident that they can lurn British Airways' annual loss on the routes of £6.5m into profits.

They are confident of profits because they will operate the routes with considerably fewer staff than British Airways. They say that many of the cities are already in their networks so that initially at least no additional staff would be needed.

The four airlines aim to eosure a smooth transition by seeking rights to fly from April 1.

Anglia/British (part of the Commonwealth Island group Shipping Group1 are seeking the routes from Leeds/Bradford to Dublio. Belfast and Heath-row: Edinburgh to Belfast and Jersey: Guerosey to Man-chester and Heathrow; Jersey to Southampton: and the Isle of Man to Manchester and Heath-

British Midland Airways is

FOUR UK independent airlines row to Birmingham, Leeds/ have asked the Civil Aviation Bradford. Guernsey and Isle of Man; Jersey and Guernsey to Birmiogham: Manchester to the Isle of Man; and Jersey to

Clasgow Dan Air is seeking the routes from Newcastle to Belfast. Jersey and Dublin: Cardiff and Bristol to Guernsey, Jersey. Belfast and Dublin tand also to Paris); and Leeds/Bradford to

There are conflicting applications on ony four routes— £46, and by January 1979 it had British Midland and the Air risen to £50. On October 1, the Aoglia/British tsland group are average was £ã8. both asking for Heathrow in Conditions are Leeds/Bradford, Guernsey and

CAA will settle the applications before Christmas, giving time in the New Year to complete arrangements for the takeover. At present, none of the airlines intends to buy new aircraft specifically to serve the routes. They believe they have adequate capacity to meet at least initial demand.

All of them are already, or soon will be, studying fleet reequipment plans, based on traffic growth throughout their secking the routes from; Heath- lional routes.

Study oil spills' effect on sea, commission says

BY ELAINE WILLIAMS

effects of oll pollution on as published vesterday.

After a brief review of the UK research, wholly or partly government-funded, the commission concludes that more work is needed on the natural degradation of oil in the sea and on the new types of oil being shipped around UK

The commission, set up in should be carried out when the against environmental prolection of increased U.S. purchases Royal Commission on Environtion.

THE COMMISSION on Energy meotal Pollution prepares its and the Environment calls for report on marine oil pollution, research into the long-term The commission sees its task providing an lodependent marine ecology in its first report and considered contribution to Government thinking and to

informed public debate about energy and the environment." It wants to ensure that the interaction between energy policy and the environment forms au integral part of the development of energy policy. It is gathering evidence from

a large number of interested groups and individuals such as trade unions, electricity supply March 1978 by the Secretaries industry and other ntilities in of State for the Environment, order to try and balance the Energy. Scotland and Wales, need for adequate supplies of Energy, Scotland and Wales, need for adequate supplies of ton, Mr. Pattle will widen bis recommends that the research energy at reasonable costs discussions to include the ques-

♠ NEWS ANALYSIS-MOTOR INSURANCE

The cost of claims reflects

inflation in different ways.

First, the cost of parts to repair

vehicle rises roughly in line

with prices, although in recent

years the rate has tended to

exceed the rise in the Retail

Second, claims costs are

affected by labour charges.

which rise in line with earnings. Over the past 12 months, earn-

ings have outstripped prices.

and can be expected to do so

over the next few months.

Finally, claims costs are affected by the level of court

awards for damages, which

have been rising faster than

The motor accounts of UK

winter weather early this year.

for several weeks, and insurance

companies found the number of

priecs or earnings.

Winter

Premiums race inflation

companies put up rates in to go against the trend. response to a rising inflation rate. Premiums have risen by had to be increased simply an average 16 per cent over the hecause the average cost of first nine mooths of this year, compared with S.7 per cent over motor claims is rising much faster than was expected at the the whole of 1978, and ta per beginning of the year. cen1 for 1977.

The average premium, based on the rates of the 10 major UK insurance companies for a mature driver of a 1,300 ec car. living in the Home Counties and with full no claims discount, was £40 at the beginning of 1977. By the beginning of 1978 it was £46, and by January 1979 it had

Conditions are once again, similar to those of 1975 and Isle of Man: and Manchester to 1976, when motor premiums the Isle of Man. The airlines hope that the

The other similarity with

those years is that insurance companies are increasing rales more than once a year. This year has seen almost all the major motor insurance con-panies—General Accident, Eagle Star, Royal Insurance, Prudential. Sun Alliance—resort to six-monthly premium revisions. The already been hit by the severe second largest insurer, GRE, has found that it cannot bold its Many motorists leave their cars cheaper than its competitors for rates for 12 months, and is at home if there is a short spell raising them on November 1. of bad weather. But this year seven months after the previous the severe weather continued

Of the major companies, only the Commercial Union and the claims to be about a third above osperative Insurance Society normal. have managed to hold rates for 12 months, and the CU has faster than expected,

MOTOR INSURANCE premiums later this year. It is unlikely that mium rates to take account of are climbing fast as insurance these companies can continue inflation over the period during Motor premium rates have

which they expect to hold the rates—say 12 months. In addition, the increase in

Value Added Tax to la per cent added about 6! per cent to the cost of claims, including those claims that had occurred before the increase, but which had not been dealt with.

For the motorist, more frequent rale increases can reduce the anomalies arising from large premium charges, Insurance companies have been very uneasy that a motorist who renews his premium one day before a change of rate may pay 20 per cent less than one who renews one day atter therefore considered more equitable to have two 10 per interrals than to have a single

Moreover, if rate mergases at random intervals. motorists have more difficulty in shopping around for cheapest rate. When rates were increased at 12-monthly entervals, motorists were couraged to shop around to fine have a company which had not severe recently put up its rates and a while. Such shopping around inflates administration costs

annual increase of 20 per cent.

The pattern may well have een set for six-monthly been intervals between rate increases, even if inflation coines duwn next year. This year's The inflation rate is risine round of rises is not expected Insur- to put motor accounts back into warned of a possible increase ance companies calculate pre- profit. It will contain the losses,

RAF Minister to visit U.S.

By Michael Donne, Aerospace Correspondent

FACILITIES in Canada for lowfiving training for the RAF, and an increase in purchases of UK defence equipment by the U.S., will be the main topics for discussion by Mr. Geoffrey Pattie, Minister for the RAF, during a visit to the U.S. and Canada from October 14 to 22.

Starling in Ollawa, Mr. Pattie will discuss with the Canadian Government the provision of facillies, probably in Labrador, for low-flying training for RAF Tornado crews.

During big visit to Washlogof defence equipment.

Tory lawyers call for on-the-spot fines

BY JAMES McDONALD

ABOLITION of totting-up and minor motoring offences are penalties. proposed in "Motoring Justice," It is suggested that the published yesterday by the French system of a "slamp Conservative Political Centre.

out of a study group set up by and the apprehending nifirer, the Society of Conservative This would involve issuing Lawyers.

system both in its application the "ticket" to the relevant and enforcement. Offences are authority. Failure to comply merely enforceable and in no would result in a courl appear-way graded as to seriousness." ance and possibly a heavier fine.

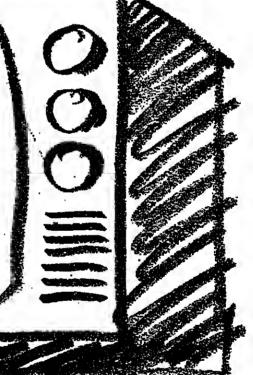
Instead of "waiting around to endorsements and the intro- courts" the pulice should be duction of optional "on the provided with "an efficient and soot" penalties for relatively enforceable system of sput

would be apprupriate penalty The pamphlet written by Mr. instead of having money pass Peter Temple-Morris, MP, arises hetween the offending motorist instead of having money pass This would involve issuing a

"tirket" on which the penalty The case against the lolting-up inscribed would have to he procedure, is that "it is an paid to the Post Office for arbitrary and often unfair stamps which would be sent with system both in its application the "ticket" to the relevant

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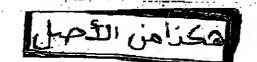
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Civil Service unions aim to change policy body

BY PHILLIP BASSETT, LABOUR STAFF

whose strikes over pay this year volvement hy ordinary members have disrupted Government, and is considerably more radical business and Post Office work. could take over effective control Bill Kendall, staff side of policy-making for all the secretary-general. unions if proposals being studied by union leaders are

The proposals for changes in joint bargaining and represen-tation procedures reflect the increasing militancy and deep splits among the unions which bave developed this year, and could lead to major alterations in the Civil Service's 60-year-old negotiating system.

negotiating system.

The unions' examination of the joint machinery follows the divisions which developed between the unions on the staff side of the Civil Service National Whitley Council during the strikea hy the Civil and Public Services Association and the Society of Civil and Public Servants.

Both unions withdraw from

Both unions withdrew from the central policy-making body of the staff side—Committee A and said they would dismantle of about 60 seats, instead of the whole Whitley system of the present arrangement where representation after accusing they can be outvoted by the other unions of a "secret" deal other less-militant unions. with Labour Ministers over pay. Individual unions, though.
Though a paper from the would also he able to veto any sceps now heing discussed by proposals to the whole Conunion leaders does not go that federation, which the SCPS be-

BRITAIN'S largest and most far, it reflects SCPS and CPSA lieves would prevent the Conmilitant Civil Service nnions, members' calls for greater infederation taking a decision in than a paper circulated by Mr.

> SCPS officials may face an angry response from some of the union's more militan memhers, though, hy admitting in the paper that the nnion accepts hat it cannot insist on increased

lay represenation.
The document states that the name of the national staff side should be changed to the Con-federaion of Civil Service Trade Unions, and that it should he known as the Trade Union side of the National Whitley of the National

Permanent team

sizes of the individual unions, based on the policy of one seat per 10,000 members. This would give the SCPS and the CPSA more than half of a new total

men reject 11.5% By Nick Garnett, Labour Staff

Some BOC

workers at the small Ipswich

and Letchworth depots have

The offer to the division's 3,000 manual workers, involves a flat rate increase of £7 on existing basic rates of

£74 to £78 and consolidation

of a £6 bonus, leaving £6.56 still unconsolidated, and sig-

nificant improvements in

shift pay.

WORKERS at BOC Gases

Division's higgest depot at Wemhley have overwhelm-ingly rejected the company's direct conflict with the policy "final" offer, which union negotiators estimate at 11.5 of an individual union. per cent. The document admits that The offer is to cover period of seven months, this could lead to individual

nnions splitting national negotiations and concluding their own settlements. after which any deal this year will he renegotiated. Union officials expect voting results from most of the division's 40-odd depots The union advocates setting up a permanent negotiating team of officials from the SCPS, by the end of the week.

Apart from Wemhley,
drivers and gas cylinderhandlers at Bristol have
rejected the offer, but the the CPSA and the other large union, the Institution of Pro-

fessional Civil Servants, which has also taken disruptive in-dustrial action this year, and a Confederation official, to handle day-to-day matters Ministers. Further indications of the union's determination that power should directly reflect

memhership size lie in its down-Seats on the Confederation would reflect the respective sizes of the individual unions, based on the policy of one seat per 10,000 members. This would full staff side, into a subcommittee merely reporting to the full Confederation. The document also suggests

Vauxhall workers to continue strike

PRODUCTION WORKERS at stewards at Dunstchle have Vauxhall Motor's Ellesmere voted 53—1 against calling a voted yesterday to continue ship to put the offer to them. their five-week-old strike, in spite of a warning from the company that it was jeopardis-

ing the future of the plant.
Members of the Traosport and General Workers' Union at the plant were recommended to "continue to fight" at a mass meeting attended by nearly all the plant's 3,000 TGWU memhers. Half a dozen speakers called for a return to work, but the vote was decisive. Officials claimed it was 2-1 against a

A vote to return would not have started production again, since the 5,000 members of the Amalgamated Union of Engineering Workers at the plant have yet to have a mass meeting on the company's 17 per cent

reture.

All production at the plant has been halted during the strike. Although the Cavalier and Carlton are still being pro-duced at the company's two southern plants, up to 6,000 workers bave been laid off there, and the van line at Luton and the truck line at Dunstable have heen sbut down.

. Most of the unions at Laton and Dunstable have accepted the offer, leaving the more tra-

Port factory on Merseyside mass meeting of their member-

Leaflets will be distributed among the AUEW members Dunstable on Thursday me it clear that the stew rd- v not call a mass meeting the company recalls if cff workers.

All Ellesmere Port has paid workers yet o day to selv a letter from Mr. David Young the company's personnel distor and leading negotiator, setting out the company's dovi about the future of its oper

Explaining that the plant's future was in the hands of it workforce, Mr. Young said: "I urge you to think how serie things are. There is no buttonless pot of gold. The Ellesmerc Port plant must earn its own future and that is what I am urging you to do."

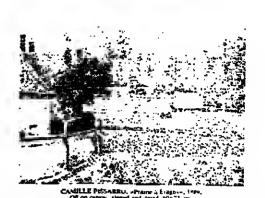
· Workers at Rover, Solihull, voted yesterday to end their five-week strike over proposed manning levels.

The company has cut the labour force by more than 1,000, but intends to build as many cars on two assembly lines as were formerly manufactured on

three. Talks will continue with the ditionally militant Ellesmere trade unions on the details of Port isolated. But AUEW shop the production proposals. the production proposals.

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Two snags threaten bank union talks

BY NICK GARNETT, LABOUR STAFF

Two major difficulties threatening the negotiations, however, emerged at the last meeting between the clearing hank staff associations and the Banking

Insurance and Finance Union.
The hanking union has told
the staff associations that it is not prepared to re-enter the old system of joint negotiating machinery while merger dis-cussions contloue. The issue

meeting of the union cert month.

It also told the staff associations and Dr. Tom Johnston, said Mr. Mills. If BIFU dld not recenter the machinery—and Mr. Mills said it would not—then it would be power Services Committee, which is holding the inquiry into staff representation, that certain issues should be clarified outside the working parties.

and delay further talks on Johnston, said Mr. Mills. If BIFU dld not recenter the machinery—and Mr. Mills said it would not—then it would be planted by the associations for breaking up the merger talks.

"I deplore the attitude of the staff associations. It is disingenuous and nubelpful. I think

side the working parties.

It has informed the staff bodies, for example that although the second report of Dr. Johnston has come down against geographical structure,

a new union for the banking industry have agreed areas for further detailed working party discussions.

Reentry into national negotiating machinery as "an act of faith" is included in both Johnston reports and has been discussions. STAFF BODIES involved in graphically-based organisations.

> Mr. Leif Mills, the hanking union's general secretary said yesterday that the reason the staff associations, particularly that at National Westminster, wanted BIFU to agree to this was that the staff associations did not want the Johnston talks

to succeed. A decision by BIFU to reenter machinery would allow will he put hefore an executive the staff associations to sit hack meeting of the union oext and delay further talks on

> genuous and unhelpful. I think It is time the hanks put the screws on the staff associations."
> This was hotly denied by the staff associations yesterday who

accused the hanking union of the banking union would need to attempting to re-negotiate the keep some of its present geo-

charge of attempting to extort money from a haulier in Irvine,

Ayrshire, when money was not banded over and they were said

to bave prevented the collection

and delivery of milk by tankers.

Mr. Raymond McDonald,
union regional secretary in
Scotland at the time of the
strike in January, said that

after he was shown two £26 cheques, payable to the union hy Arran Transport, during a

BBC programme, be asked McCaig about them the next

Officials deny strike extortion charges

had heen "causing the union a lot of trouble," a court was told

told Mr. Robert Millar, transport manager of Arran Transport, and Mr. Robert Haddow, a director, that if they did not pay money equivalent to hourly wages for drivers, and an accompanying picket to the union, journeys would be pre-

of employees

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The shift pay improve-ments are likely to be accept-shie to the workforce, but the offer on hasic rates was ex-pected to cause difficulties. increasing the power of indi-vidual union officials at the The settlement date for the expense of the power presently group is this month. In the last negotiations management committed itself to restoring the more traditional settleenjoyed by staff side officers, but to avoid embarrassment suggests a full view of this when Mr. Kendall retires. ment date, May:



l'here's no business like somebody else's business.

A UNION official accused of Mr. McCaig, union district extorting money from a haulage secretary in Saltcoats, Ayrshire,

operator during this year's and McCreadie, Saltcoats district lorry drivers' strike, told officer, also denied another lorry drivers' strike, told another official the firm involved yesterday.

Two officials of the Transport and Genaral Workers' Union, Mr. William McCaig and Mr. James McCreadie, have pleaded not guilty at Kilmarnock, Strath-clyde Sheriff Court to demanding money from the transport manager of an Arran haulage firm to allow journeys to he made to carry essential food and medical supplies to the island.

day.
"He said be wasn't sure about the cheques but he would look into it. I told him if there was the money should he The charge alleges that they any doubt the money should he returned," said Mr. McDonald.
"Mr. McCaig did say that Arran Transport were causing them a lot of trouble. He said pickets were not satisfied with

It is alleged that Mr. Millar and Mr. Haddow were "in such a state of apprehension" that they paid £130. supplies auppliea."

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The hearing continues today. Study on rights

pickets were not satisfied with what the company were doing regarding claiming that

emergency

were

THE RIGHTS of employees in companies with financial difficulties should he the first consideration of newly-appointed

receivers or liquidators, says a study published yesterday. The atudy—Employees' Rights in Receiverships and Liquida-tions, by Guy Parsons and William Ratford-says that workers should be informed of the financial state of their company, to prevent unnecessary



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THE JOBS COLUMN

Keen eyes for small-firm export prospects

BY MICHAEL DIXON

"WHAT about mad-eyed inven- the small company bave a pro- as business men to project threeby mad-eyed inventors," be markets abroad?

spread investment by backing sources. small companies in various countries.

tunity, the now managing director of Capital Partners Intergrater, from 60 to about 20 per national decided that the most cent. fertile ground for such invest-ment would be small companies riding yardstick. It is that the with products and services worthy of export, but which were not yet attacking overseas

Today, with three full-time executives, three support staff. and a bey, of advisers on call, he is spreading the aforesaid financial seed among a growing number of coneeros, particularly those with potential to use well worldwide marketing con-The ground rules for assessing link holographic telephone, you ing, will not teke managerial or prospects are threefold. Does see, It will enable people such financial advice.

tors?" I asked. Christopher von Luttitz contemplated bis Wiener Schnitzel philosophically. "That tected? Is the product or service which can be dimensional, listening and nent among the 350 or so in money. So finding the opport Kingdom, which are particularly and nent among the 350 or so in money. So finding the opport Kingdom, which are particularly accordance to the speaking images of themselves quiries CPI now receives tunities is the responsibility for concerned with the "top" 300 tected? Is the product or service which can be dimensional, listening and quiries CPI now receives tunities is the responsibility for concerned with the "top" 300 tected? Is the product or service which can be dimensional, listening and quiries CPI now receives tunities is the responsibility for concerned with the "top" 300 tected? Is the product or service which can be dimensional, listening and quiries CPI now receives tunities is the responsibility for concerned with the "top" 300 tected? Is the product or service which can be dimensional, listening and quiries CPI now receives tunities is the responsibility for concerned with the "top" 300 tected? Is the product or service which can be dimensional, listening and quiries CPI now receives tunities and the financing professionals like companies. The salary indicator Schnitzel philosophically. "That tected? Is the product or ser-simultaneously into each others' annually, of which about 60 gain all depends on what you mean vice amenable to promotion in offices. At the touch of a button, further attention as serious pros-

After merchant banking his investment needed through CPI wild oats in New York and should not exceed £300,000 or London. Mr. von Luttitz was the equivalent although, where approached some three years an especially promising venture ago by certain privale money-requires more, Mr. von Luttitz bags in West Germany and can arrange to invest in part-Switzerland who wished to nership with other financial

The return CPI requires for suntries.

its belp generally depends on Seeing this wish as an opporite view of the risk. Equity

product or service offers the prospect of building a substantial husiness around it (although not necessarily based in the "That's the way with export-ing." be said. "The smaller your originated). Accordingly, it company, the higger your prob-seems, the schemes taken up by CPI tend to be passed on to such as management consultants or even accountants who, as any engineer or salesman will tell

> their vision.
>
> Hence my question about mad-eved inventors.

you, are rarely acclaimed for

they will be able to hold meet-The third rule is that the ings with contacts all over the world if need be, just as if they were all really there in each place—except that they wouldn't be able to thump one another, which would be an advantage.
True this surely relatively eimple piece of technology might cause a bit of a problem for companies making aeroplanes, cars, and otherwise purveying physical travel. But progress is progress, after all,

and . . . Perhaps fortunately, however. I bad no time even to mention this brainchild before Christoph von Luttitz made the previously quoted reply, and went on to give his definition of the madeyed variety of inventors.

definition included

people who cen envision grand schemes but cannot fold a deckchair (which happens to be uncomfortably close to bome for He also included those who, baving devised an apparently saleable product, are convinced that they can necessarily develop it into a profitable business single-handed and so, while

But Mr. von Lattitz is keen to increase both the inflow of inquiries and the proportion of the serious "starters." So he has come to the Jobs Column hoping that level-headed and well informed businessmen and managers, particularly those in retirement or close to it, might be willing to work part-time as talent scouts for Capital Partners International.

Besides a developed sense of deal, what constitutes a sound basis Mi for international trading, candidates need consummate understanding of what is going on in a particular industry, or in the commerciel life of a region. Given such awareness and the curiosity to find ont more, the talent scouts could operate from virtually anywhere in the

month or a lot more-although it will affect the terms we make with them, of course. But they will have to take the initiative of looking for prospects. Small companies rarely find them-

Such people are fairly promiting the need and finding the ment activities in the United us," the CPI managing director is £17,000 and the perks will added.

> talent scouts' necessary expenses, and to pay a commission. This will vary, particularly with whether the scout wishes only to put prospects in touch with the company, or to part in formulating the deal. Beyond this, a scout might wish to continue to work parttime in advising on or managing the new husiness development which resulted from the

Mr. von Luttitz would prefer inquiries to be written to bim at Westland House, 17e Curzon Street, London W1Y 7FE—telex 895 3393 Capptr G. But justi-fiably impatient readers could telephone him at 01-491 4279.

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dded. include a car. The age pre-

Several recruits are needed for the second offer, being made on behalf of Sarabex. a newly established company of money brokers in London. It is in the market for an unspecified number of experienced spot foreign exchage brokers. No certain figure has been set on basic salaries, but I gather that these will be towards the £15,000

In the final instance, Mr. Phil-pot is bunting a bead on his own behalf. Specialising in City-type apointments, be wants somah who will largely generate his or her own work, and I'm sure that good contacts in banking would be a great advantage. So, of course, would be experience in recruiting people for senior osts. Arrangement for salary. bonus, perks and so nn are apparently so flexible as to be beyond any meaningful indica-

Inquiries to the said beadbunter at NPA Recruitment Services, 60, Cheapside. London, EC2. And they should be made in writing because Norman P. is selves with an urgent need for the bank wants a demon-gallivanting around the Middle development capital, so they strably capable person to take and Far East and won't be back don't get much prectice at spot-control of its business-develop-until Trafalgar Day.

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Applicants should be qualified chartered, certified or cost and management accountants. Duties will be to assist the Chief Accountant with the preparation of quarterly and annual accounts of the corporation and its seventeen property-owning subsidiary companies. Some experience of consolidations will be an advantage. Additional interest will arise through involvement in budgeting, cash flows and ad hoc investigations.

The remuneration package will include a salary in the range MK 13,500-MK 15,000 (approx. £7,700-£8,600) with annual increments of MK 1,000. Terminal gratuity of 25 per cent basic pay and leave pay (at present tax free). Local leave of twelve workings days per year plus terminal leave of four days per month, baggage and settling in allowances, excellent three bedroom house and garden with hard furniture at nominal rent, car loans, education allowances, medical aid scheme, personal accident insurance.

Contracts are for a three-year period.

Malawi is a landlocked but beautiful country with lakes, mountains, game reserves and ample opportunities for leisure activities.

Applications giving full details of qualifications and experience to:

The General Manager,

CAPITAL CITY DEVELOPMENT CORPORATION, P.O. Box 30139, Lilongwe 3, Malawi.

Credit Manager Upto £9,000 + Profit Sharing

Hewlett-Packard Limited is the U.K. subsidiary of an £850 million U.S. multi-national electronics and computer company. Ours is an outstanding growth record—the rate in the U.K.

exceeding 50", per year.

We are now seeking a Credit Manager (male or female) to lead a team of experienced credit rating and cash collection staff, and to manage relations with customers.

Ideally, you will be a graduate and professionally qualified in credit control or accountancy. You will also have flair in dealing with people at all levels, be ambitious, and looking for further

Hewlett-Packard offers you, in addition to excellent salary a benefits package including: Profit sharing bonus and Christmas Bonus. Non-contributory pension scheme and life assurance. Relocation expenses where appropriate.

For further details and an application form, contact:-Mia Tritton, Personnel Department, Hewlett-Packard Limited, King Street Lane, Winnersh, Wokingham, Berkshire. Telephone: 0734-784774

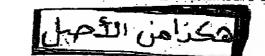


Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED 28 Bolton Street, London WIY 8HB. Tel: 01-493 1309/1085



Herts

London

RRCA

accountancy appointments

SF Neg.

£9,000

TAX EXECUTIVE

Switzerland

A multinational company occupying a leading position in its field seeks a Number 2 is its European Tax Manager whose orbit embraces all EEC countries. Eastern Europe and the Middle East. Responsibilities will cover various aspects of the taxation function with an emphasis on research and placeties of the taxation function with an emphasis on research and planning. Applicants should have a relevant qualification, sound experience and a working knowledge of either French or German.

LOW TRAVEL AUDIT £9,000 + Benefits

The newly appointed Audit Manager of a household name U.S. manufacturing group seeks to strengthen his team. The department's areas of responsibility have consequently been extended to cover management audit as well as systems reviews in both Europe and the U.K. Pravious internal or professional audit expenence will be sought in applicants who will view this appointment as a stepping stone to a line management position.

LINE PROSPECTS

£8,000 + Car

Young ACAs seaking commercial experience will be particularly attracted to this interesting and varied position with a well-known service group. Based at the head office and reporting to the Financial Controller you will find broad involvement in all the financial activities of the group's subsidiaries. Excellent prospecto exist for promotion after one year to a service line appointment.

FINANCE SECTOR £9,000 + Profit Share

C. London sition have been promoted internally or secured external appointments due to the excellent training received in this well-known firm of elock brokers. Your initial tole involves staff this well-known firm or elock brokes. Four initial lote involves search, exposure to sophisticated computer systems, financial and management accounts. Applicants should be qualified accountants, preferably with some relevant experience. Prospects could exist m non-accounting areas like corporate finance or research.

CONSULTANT

£8,000

An excellent opportunity for a newly qualified accountant to move into a An excellent opportunity for a newly quanted accountant to move into a non-audit consultancy function. You would be joining a multi-disciplined management learn in a major U.K. public company. Although based in London, you would be travelling to various locations in the U.K., principally in the South, visiting various operating units. Promotion prospects to a serior management function are excellent.

Tel: 01-606 6771 Lee Hause, London Wall, London EC2Y 5AS

ROBERT HALF

Accountancy & Financial personnel specialists

CITY OFFICE OPEN TO 6 P.M. DAILY AND THURSDAYS TILL 7 P.M. WEST END OFFICE LATE OPENING THURSDAYS TILL 8 P.M.

COMPANY ACCOUNTANT

Our client, an expanding engineering company, is seeking to recruit a qualified accountant. The Euccessful cendidate will report to the Managing Oirector and be responsible for all aspects of the accounting function. Board prospects are available in this position. Quote ref: FT 006.

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

DIVIDEND NO. 197

Fursuant to the notice qubitshed on 25th August, 1979, mambers are informed that the rate of exchange at which payments of the above dividend not to be despatched by the United Kingdom Paying Agents on 19th October, 1976 at Rand of 100 cents equals 55.28.56p United Kingdom currency. The orans dividend bayable by the United Kingdom Paying Agents is therefore acquirement to 12,33140 per share united Kingdom Paying Agents is therefore acquirement to 12,33140 per share and control of the Course No. 1070 and 50 made on or after 22nd October 1979 upon surrender of Courses No. 107 at the Landon Engirer Reception October 1979 upon surrender of Courses No. 107 at the Landon Engirer Reception October 1979 upon surrender of Course No.

COUPONE must be listed in duelicate on forms obtainable from the London Zeeras Recnotion Office and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required. There is a contract to the contract of the contract of

NOTES:
1) The grees amount of the dividend for use for United Kingdom Income and Surfax corposes is 113.33140 per share.

(a) Under the Ocoble Taxation Agreemen between the United Kingdom and the Republic of South Africa, South African Non-Resident abarcholders. Tay applicable to the dividend is ellowable as a credit against the United Kingdom tax payable in respect of 17 in dividend. The Geduction of tax at the reduced rate of 12.19% instead of at the standard rate of 30% recreaseds on ellowation of credit at the rate of 14.84% in respect of South African Non-Resident Sharsholders. Tax.

Equivniant in Volted Kingdom currency of dividing declared Less: South African Non-Resident Shareholders' Tax of 14,94%

AMDUNT PAYABLE WHERE A U.K. INLANO REVENUE DECLARATION IS LODGED WITH COUPONS Less: United Kingdom Income Tax at 12.19% on the gross dividend usee Notes 1 and 2 below)

AMBUNT PAYACLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

DUNLOP AND BADENOCH (Agy) 37 Eastcheep, EC3 01-623 3544/5/6 31 Percy Street, W1 01-323 0886



IU.K. currency)

113.3314

17,1810

The last hurdle?

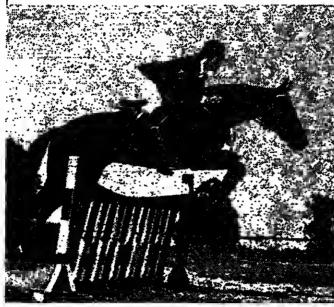
...you will find at Josolynes, like most successful practices, we have a broad range of clients - private, public and institutional. Our strength lies in the close working relationship we have with our clients - and with our staff.

Qualification is only the first major hurdle of your professional career, but as part of a uniquely experienced team, you will be able to take the most daunting obstacles in your stride.

Be ready for your next hurdle, discuss your future with Roy Ashwell

JOSOLYNE LAYTON-BENNETT & CO.

CHARTERED ACCOUNTANTS Meiropolis House, 39,45, Totterham Court Road, London WIPOJL



H. P. INGLEDEW AND COMPANY LTD.

Adam Street off Bowesfield Lans, Stockton-on-Tees.

MANAGER—FINANCE AND ADMINISTRATION

Written epplications only please to the Financial Director at the above address.

The London branch of a leading West German bank is seeking Chartered Accountant with bank audi experience (with particular emphasis on foreign exchange accounting).

An attractive salary and excellent working conditions and fringe

Please contact Mrs. Loveday with brief details of career to date. WESTDEUTSCHE LANDESBANK GIROZENTRALE,

(Telephone 01-638 6141)

EUROPEAN INVESTMENT SANK

The Fiscal Agent

94% 90NDS OF 1976, DUE 1988 FRENCH FRANCE 200,999,009 NOTICE IS GIVEN to Bondholders that io accordance with the terms, and conditions of the Bonds, Gonds for a nominal amoon of French Francs 15.000.000 hnm been purchased in the market by the 618 during the first period of alevon months anding on Sentember 30, 1879.

NEWFOUNDLAND MUNICIPAL PINANCING CORPORATION U-5.335,900,000 91/% 1976/1988

Pursonnt to the provisions of the Purchase Fund. notice is heraby given to Sondholders that the aggregate principal amount of US\$1,400,000 has been ourclased for the account of the Corporation during the twaite-month period from September 12, 1978 to September 14, 1978.

Amount outsignding: U.S.33.500,000.

Amount autsinnding as of October 1979: French France 192,000,000. October 9, 1979.

October 9 1579.

PUBLIC NOTICE

DEVON COUNTY CDUNCIL BILLS totalling £5m will be issued on 9th October, 1973, majuring &h Jinuary, 1980, at 13% 5m. Total amount applied for was £71 m. The total amount of 8!lls contravaling in £5m.

EDUCATIONAL

NEADS DF Spanding Schools: children welcome for half terms/holidays, Country Nouse. Ring Mrs. R. K. Gart-Pipers Hill. Systet. Survay. Eygett 45107 or 41341.

CONTRACTS **TENDERS** AND

ARGENTINE REPUBLIC

MINISTRY OF ECONOMY STATE SECRETARIAT OF ENERGY

Hidronor S.A. Hidroeléctrica Norpatagónica Sociedad Anónima Alicopa Complex

Alicurá Hydroelecteric Project

Prequalification of contractors:

Contract No. 544-main transformers

In coonection with a subsequent call for tenders for design, manufacture, transportation, testing and commissioning of five main transformers. Hidronor S.A. will receive and analyse the qualifications and references of those national and international firms or consortia of firms, that have adequate technical and financial capacity and wish to take part in the call for tenders.

Five three-phase transformers approximately 315 MVA, or alternatively, thirteen 105 MVA

Voltage ratio: 18/500 kV (+5%-15%) with on load tap changers. Type of cooling: OFWF.

Terms of reference

The procedure for submission of data and the characteristics of the sneply are set out in the corresponding prequalification document, which may be obtained personally, against presentation of a written request either from Hidronor S.A., Av. Leandro N. Alem 1074. 5th Floor, 1001 Buenos Alres, between 9 am and 4 pm, or at the main offices of Electrowatt Englosering Services Ltd., Bellerivestrasse 36, CR-8022 Zurich, Switzerland, and SWECO AB, P.O. Box 5038, 2 Linnegatan, S-102 41 Stockholm, Sweden, as from Services and Sweden, as fro September 30th, 1979.

The envelopes containing the qualifications and references of the firms or consortia concerned shall be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Alres, Argentine, before 4 pm, November 15th, 1979.

Associated offices throughout the UK and the world.



The company operates a lerroun and a non-lerroun loundry, the latter having recently been commissioned. We wish to tecruit urgently o qualified accountent to fill the above position.

Applicants about have a errong parsonality coupled with the nocessary background and separance to be able to install a complete accounting/costing system as well as admin. procedures and to make an early contribution to the management of the company. It is likely therefore their the nuccessful candidate will not be less than 30 years of age. A good remunnration package will be offered and will reflect the importance placed upon this eppointment.

CHARTERED ACCOUNTANT

41 Moorgate London EC2R 6AE

LEGAL NOTICE

THE COMPANIES ACTS 1948 TO 1976
MAYSTAN TRADING COMPANY
LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to saction 293 of the Companies Act
1948, that a Meating of the Creditors
of the beave-named Company will be
hald at the offices of
LEDNARD CURTIS & CO.,
Initiated of

nivated at a stream of the control o

LECTURES

GRESHAM LECTURES IN ASTRONOMY SUNSPOTS AND ICE AGES by Professor D. W. Dawhira Threa one-hour loctures at The City University Northempton Squata, EC1 at 6.45 pm, October 11, 18 & 25 AOMISSION FREE

PLANT AND MACHINERY

AUCTION SALE REMINDER

Auction of modern heavy stamping and other plant and equipent, tooks and dies formerly of Kirkby Manufacturing & Engineering Company Limited will be held on TUESDAY 9th OCTOBER at

10 am. the premises formerly of Kirkby Manufacturing & Engineering Company Limited South Boundary Road, Kirkby, near Liverpool MAX ROUSE & SONS

Tel: 051-546 2301 Action Contact-Scott Rouse

ART GALLERIES

ANDREW WYND GALLERY, J. Cork St. W1 Thrst Rosel, PETER DE WINT. Mon. Prl. 10-6, 437 2741. Till 18 Oct. BROWSE & DARBY LTD., 18 Cork St., WI MATTHEW SMITH CENTENARY EXHIBITION. THE RED NOVEMber. TION. THE GRANGE FIRMATE ACTION.

CAMPBELL & FRANKS FINE ARTS, 37.

New Caynatish Street, W1. Of 486 145.

L. S. LOWRY. RA. Drawings and Small Felintings. 4-27 October. Oally 10.30
S.30. Saturdays 10.30-1.00.

NAMILTON'S. 13. Carlos Piece. or. Gross W1. 698 9203-4.

RENTAIN OF NATIVE NATIONAL EXHIBITION OF NATIVE NATIONAL FIELD COOK, NEW PAINTINGS. October 7:31. 20. Coré Street. London, W1. Man-Frl. 10-3.30. Set. 10-12-30.

MEMORIAL SERVICE

HE RECTOR of Windsor has invited Unicorn industries Limited to bonour the memory of ell who less their fires in the nitrait excident at Nice on 3rd Soutenbar. 1979. A Thinkestring Service will be held at Thinkestring Bentlet Christ. Windsor, on Toesday, 18th October, at 5.30 c.m.

APPOINTMENTS

Buying director for Debenhams

appointed to the main Board of DEBENHAMS as buying director for the non-lexille divisions. Areas under his coolfol include upholstery, furnishing and furnishing textiles, furnishing deror, bedding china and glass, lighting, major and minor electrical goods, kitchens and kitchen equipment, DIY, gardening, audio, video ond hi fi, sports goods and clothing toys, stationery and travel goods and coofectingers. He has been with Debenhoms since 1976. Prewith Dependents since (1976, Pre-yiously he was at Maynards where he was responsible for building up Zodiae toys, a sub-sidiary company which subse-quently opened 40 branches self-Ing toys, gamea, books and gifts. He was appointed a main Board director of Maynords in 1974.

Mr. Barry P. Cullum has been appointed managing director for MORGAN BENKELEY COM-PANY, a campany in the Norcem Offshore Group.

Mr. Arthur W. Veonlogs has been appointed managing direc-tor for OIL COUNTRY SUPPLIES, a company in the Narcem Offshore Group.

Mr. James H. Seoti, a vice president of Morgan Guaracty International Finance Corporation, has joined BANK MURGAN LABOUCHERE NV as a manager. He joined Morgan Guaranty Trust Company in 1973,

Mr. G. A. Clark Huichison will join the Beard of ATTOCK PETROLEUM as an executive director on Orinber 16.

Mr. R. J. Emerson has been appointed a director of ASTRA GAMES and remains manager of the company. Mr. E. N. C. Enstance has been appointed company secretary.

Mr. Ashley R. G. Raeburn has been appointed a vice-chairman of ROLLS-ROYCE. He joined the Board in January 1978.

Mr. Michael Bromhead has been appointed to the new position of managing director of EMI FILM DISTRIBUTORS OVERSEAS. Mr. Hanna Medawar, the senior overseas sales representative, has been appointed assistant managing director.

Mr. William J. Sinknla has been elected vice president finance for THE KROGER COM-PANY, Cincinnati. Prior to joining Kroger, he was senior vicepresident-administration for Western Auto Supply Company, Kansas City, Missouri, which is

Mr. Brian Richman has been a subsidiary of Beneficial Finance cial director, Castrol worldwide.

Max J. Roberts. BURMAH's main board director responsible for Burmah-Castral trading operations worldwide. director-oil. He will assume re- Brimyard (47) juined the former bility for the estate department.

Mr. Keith F. D. Wilson has been appointed managing direcfor of BURMAH-CASTROL UK. He joined Burman in 1956. In

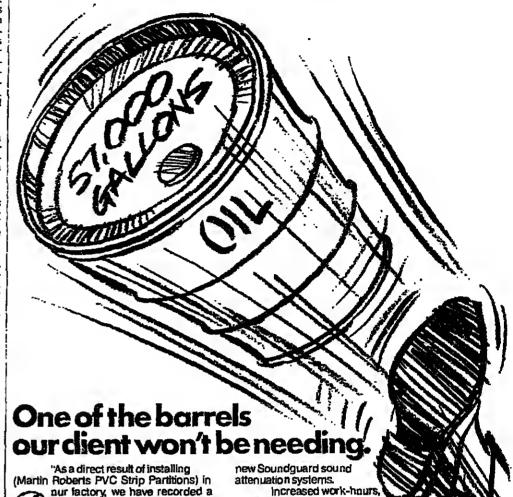
leaving on early relirement-no

production and Burmali's interests in the Indian sub-continent. The new directorship

will bring all of Burman's oil

tolerests under nne directurate.

spansibility for exploration and Mersey Docks and Harbour Burmah's Board from British Rail in 1970. Mersey Docks has announced other operational changes. Mr. J. C. Marsball, planning director, becomes port services director envering engineering marine and pilotage while retaining responsibility for planning consultancy. Mr. A. M. Hender-soo, finance director and chairman of the Part of Liverpool police commutee, assumes Mr. George Brimyard, port responsibility for police and services director of the MERSEY security, and Mr. A. Lynch, DOCKS AND HARBOUR CO., is personnel and administration has been appointed Burmah's further details were given. Mr. director and assumes responsi-



nur factory, we have recorded a saving nf S7,050 gallons of oil over the corresponding period last year.

This saving represents a 51% reduction in consumption with the nbvinus considerable savings in our fuel bill." R. Percy, Esq., joint managing director, B.Y.C. Rollmakers Limited, Bolton And that doesn't say it all. Martin

Roberts guarantee the lowest prices in Britain for PVC Strip Doors and Curtains, And the fastest delivery-despatch in 72 hours, from flow-line round-the-clock production. Design flexibility second to none. All in top quality materials. Martin Roberts are innovators

and achievers. They make Safeweld

mobile welding screens and booths. And

they've started the 'quiet revolution' with

increased safety, Industrial peace at a small price. While fuel bills and other

manufacturers' prices soar, Martin Roberts reduce theirs again and again, One reason why they're Europe's biggest manufacturer of PVC Strip Doors, Even il they are an oil-based product! They'li help you achieve the kind nf savings you only dreamed of.

MARTIN ROBERTS

The Oueen's Assaud for export Achievement 1979 to Martin Roberts Limited.

WAY ON BE

If your company's located in the middle of some vast industrial sprawl you could be forgiven for thinking that Central Lancashire is a little 'out in the sticks'

But in fact, the area houses three of the North's most attractive industrial sites.

In little more than 3 years, over one million square feet of the industrial space they offer have gone to local, national and international companies such as Leyland Vehicles, Boulton & Paul, Debenhams and Edbro. Indisputable proof of their popularity, we're sure

you'll agree. Walton Summit, our first site, already houses 70 companies.

And the two latest locations, Moss Side and Roman Way, look like being every bit as successful. Come to any of our sites and you'll find all the advan-

tages you'd expect of a prime industrial location. Far from being cut-off from the rest of the country they're close by the mature industrial towns of Preston, Leyland and Chorley, right at the heart of a motorway network which puts them no more than an hour away from Britain's deep-sea Atlantic containerport at Liverpool, and less than an hour from Manchester's

Our sites offer a choice of ready-built factories and warehouses - from 3,000 to 30,000 sq. ft. - and plots too, from one acre upwards.

docks and International Airport.

So there's bound to be one that's just right for your company

All the sites have full services laid on, as you'd expect.

But what may surprise you a little are the fine standards of building design and layout, the carefully planned access roads, and the green, landscaped settings in keeping with the rural surroundings.

For more information, call our Commercial Director, Bill McNab.

He'll be glad to arrange for you to come and look

Or just clip the coupon and we'll send you

full information on Central Laucashire and its 3 prime industrial locations.

Central Lancashire The foundation for your future.

Please send me full details on Central Lancashire's 3 prime industrial sites. Name. Position. Company_ Address_

Post to: W. McNab, F.R.LCS, Commercial Director, Central Lancashire Development Corporation, Cuerden Hall, Bamber Bridge, Preston PR5 6AX. Telephone: Preston (0772) 38211. FT 5/1

FT 5/10

echnical Page Bid for high stake in Europe

VENDING

Exact change is not required

a full vending machine (with and sort. an empty tum) and have coin after coio rejected either tor will make the advent of fully because the machine's detection automatic shops a much more equipment is faulty or hecause rudimentary that it cannot deal with more than one or two combinations of change.

Whatever the causes of failure to deliver the goods, they frequently result in nirect physical assault on the machine, or if this is not possible, a great deal of aggravation.

Mars Money Systems has heen active in coin equipment for many years and its latest piece of technology should go a long way to solving the frustrations just described. It is calted Menior 3000 and is described as the UK's first allelectronic change-giving unil.

Its principle of operation is simple-if the user has not the exact change to hand, the unit will allow him to insert available coins to a higher value and make a selection, receiving the difference in change with a minimum number of coins.

The newly launched machine CONTROLLED BY a unit which will take 1p. 2p. 5p and 10p looks like a pocket calculator, they will bandle counter sales, coins and can be set for four a drinks vending machine to be despatch notes and invoice orices between 1p and 63p. using very simple slider using switches.

Early next year, a version suitable for snack and food vending, taking the 50p coin, wilt be made available.

The validating unit, with which Mars bas gained considerable expertise since it released the world's first electronic version some ten years ago, will be able to work oo the £1 sterling coin when it becomes legal

Mars is making some significant claims for the lifeotor, not the least of which is for a oneyear pay back as a result of increases in sales and the elimination of wall-mounted change

The latter point arises from the fact that, while 10p coins go automatically to a cash hox. and accepted are fed automatic- trial Estate. Wythenshawe, 061 and accepted are fed atuomatic- 998 8081.

feasible proposition while giv-

ing a guarantee that the inci-

dence of unacceptable foreign

coins or false coins will be very

develop as part of a project to develop an electronic change unit which will deal with 95 per

Mars has simultaneously launched a digital display that

would be linked to the etec-

tronic coin mechaoism to show

the user just what point he has

what change he can expect to

two products from Mars Money Systems, 265 Bath Road, Slough,

International Business Show in

12 beverages.

records all casb.

Dispenser

Further information on the

ceal of the world's coins.

It has taken several years to

greatly reduced.

receive.

software products intended to improve the operating efficiencles of the machines on which they are installed and/or give

users tighter control over their

equipment by providing a better

SOFTWARE

analysis of how it is working. At the same time the company has reorganised its European NOTHING can be more frustrat- ally to change tubes. There is sales effort and set up new ing than to stand in front of obviousty less cash to collect companies in Germany, Hottand and Belgium. Looking further ahead, Men-

These moves are the aftermath of the U.S. onslaught on Europe in which American providers of software products dent software. ere gradually working off their licersing arrangements with a through which the Americans were selting in Europe, in favour of selling directly

The U.S soflware drive has extremety successful. According to Kevin Hughes, European operations manager of CPP, as much as 80 per cent

reached in the transaction and DATA PROCESSING

IN A MOVE which could take of the systems software now the into high profitability over the next five years, the CPP stronger arm of the UK's CAP-cPP group has released four panies—the new CPP products the inference is that its that its that its that its that its continuous are entirely Enropean designed to the inference is that its that its panies—the new CPP products the inference is that its that its panies—the new CPP products the inference is that its panies—the new CPP products the inference is that its panies—the new CPP products the inference is that its panies—the new CPP products the inference is the inference in the inference in the inference is the inference in the inference in the inference is the largest of the European CPP products.

Target for CPP (and its competitors in this area of system products) are the close on 12,000 IBM user sites in Europe. of which half are immediate aiming points for the four CPP products just launched.

Lest this appear sumptuous, it must immediately he said that a recent IDC survey of European users turned up the interesting statistic that on all these IBM sites, over 70 per cent of managers are either using or considering indepen-

If one sets against this the declared IBM corporate inten-tion that by the mid-80's IBM will he drawing balf ils revenue

CPP does not expect the independents to get more than 30 per cent of this market but. nevertheless, 30 per cent will represent "billions of dollars."

Intelligent network

Berks, SL1 4EB. Slough 70921. IN A MOVE that will create a large distributed precessing net- House, Manor Road, Covenity work. Computer Factors supolying six Honeywei! Minis to Blundell Permoglaze. Scheduled for iostalization from December the computers @ ILLUMINATION

will be located at depots throughout the UK, primarily to deal with order processing and stock central. In addition put through its paces at the printing. The macbines consist of Level

Birmingham later this month 6 Model 43 processors, 96k can be set up to dispense up to Words of memory, a 180 cos printer, 10 Megabyte disc drive Micro-controlled, it will take and two or three VIP 7250 all available types of vending visual display units, dependent cups for in-cup services and any on the size of the depot. A combinations of drink selections. prices and product mix equipped with a 7 track magcan be programmed. Changes netic lape drive will be justailed are made in a few seconds by at the London headquarters. reference to a simple coding This will be used to control the network and communicate with Up to 1,000 cups at one filling the existing large Honeywell is possible with drinks priced machine.

between 0 and 99p. The con-Equipped with "autocall," troller automatically counts and the central Level 6 will autometically dial all the denots on The machine will show a sold- a daily hasis. Each will transout sign against any exhausted mil details of the day's trans. are available as an ontion, if product. It will also react actions to provide management should a motor or micro-switch loformation, production refail and put a coin block or outrements and sales statistics. a nine metre, three section teleblanks on the affected section. Subsequently, changes to the scopic lattic mast with simple Vendos, Tilson Road, Indusproduct and customer muster

Computer Factors, Marshall Waste Water VC1 2GF, 0203 58318.

Floodlight source

SUGGESTED FOR working on construction sites. airfields and as security lighting, in conditions ranging from archie to tropical, is a totally self-contained, mooile, tempor-ary or emergency floodlighting unit from Hawker Siddeley Group, 32, Duke Street, St. Jemes's, London, SW1 101-900

Lighting array consists of four 1,500 tungsten halogen lamps in fully adjustable, stirmounted, weatherproof floodlights, giving 970 square metres illuntinations at 70 lux -ligh pressure sodium lamps are available as an ontion, if

but safe equipment for luffing files will be transmined back and extending, says the comfrom the centre to the depot. pany.

if Euronean Governments lean state-controlled

nationalised organisations, requiring them to use home-made software products in an attemot to olug the huge European data processing deficit

CPP's funr oroducts come under the heading "Improve." and provide identification of o'nooints those parts of ningrams which are not running smoothly, monitors on-line operations as they proceedwith alarms set at user-chosen points, and give the nossibility of automating the job-loading operation over periods of many

กากๆ!กร. CPP has the backing of closefrom software products, the on 900 professionals in its hattle lines can be drawn imme-openit and associate companies. This "brain force" is the commain reason optimism.

CPP (UK), Halbrooke House, Halbranhe Place, 34 Hill Rise, Richmond, Surrey, 01-948 4272.

PROCESSING Handling of

WANSON Company of Borehamwood. Horts, has a multistage evaporator condenses for the recycling and exceneration of industrial waste mater.

"Stillpan" equipment has taken severs' year, to develop and the commany reports suc-tessful operation of a number of units, including some at dyshouse premises.

These main considerations were to same on yaw water enosumption and therefore, the initial treatment of this water. to eliminate environmental pol-lutico by industrial efficient without large empiral and space requirements and to improve the thermal efficiency of the re-cycling process by utilising much of the heat normally lost when hot polluted water is discharged to waste.

currently investigating is the pollution and permit recovery system, a significant increase possibility of extracting the calorise value of the sludge ob-lained from the final stage of the distillation process, by burning it with the factory boiler fuel. The energy required for the process is provided by steam or thermal fluid.

Wanson Company, Borehamwood, WDS ISA, 01-953 7111.

POLLUTION

Oil recovery method

SUCCESSFUL trials with a pro-to ype "Oceanic" spilled oil The welr is carried between skimmer system have persuaded pair of catamaran halls with its the Royal Navy to commission lip on the waterline. The loreseveral noits for MoD harbour tudinal position of the moir is

acquired during the developmer. A wave devotor about of ment programme is available for the weir deflects wave: " " !! 'n civil exptoliation on a commercial basis under NRDC licence, able horizontal weir plate 1931

The skimmer has the advantage below the weir edge is set so

INSTRUMENTS

tion so that the oil film is borne
tion so that the oil film is borne
Since the weir olate is the
into the V by the current, or only "moving part" of the
can be towed by a pair of small skimmer tapart from the
craft. An oil film 1mm thick pumps), the system is reduct centration.

inverted weir with a variable is offered for commercial ex-aperture to effect recovery of plottation under NRDC licence, the concentrated oil. This is National Research Develop-

The weir is carried between designed to coincide with the The design and the know-how centre of buoyancy of the skim-

lage that it can be controlled that the gap between the weir by ordinary tugs or launches and the plate malches the temporarily diverted from nor- thickness of the oil. The oil is then sucked through the dif Oil concentration is achieved using one or hoth of the lightby a pair of inflatable booms 40 weight Spate priming mounted metres long decloyed in a 'V' within the hulls. There are pre-fitted blow even to a descrete shape ahead of the skimmer, ferred in centrifical pumps, Iransistar, and the problem gets These can be anchored in posi- which tend to cinulsity the vil-

simpler than addesion techniques involving moving belts nr dises from which the clinging oil London SWIE 68L 01-828 3400.

swept up by booms 25 metres and simple to operate. An ultra-apart at their mouth should be sonic device for monitoring of concentrated to a workable thickness just alread of the weir thickness of 25 mm if the apex has been devised by Mr. F. J. chickness of 25 mm if the apex has been devised by Mr. F. J. body even when the field chinick of the Web's Ships Deshaped the best boom partment Section and this one control of the Median and the section an profile to produce smooth con- ables the skimmer operator to entration. achieve oil recovery raties as The Oleanic skimmer uses an high as 80 per cent. Tois device

Environment guard

NEXT YEAR'S International smoke plumes from large fossil Environment and Safety Ex- stations. hibition and Conference to be hibition and Conference to be Special attention will focus held at the Wembley Centre in on the session devoted to safety London from Sentember 1 to 4 and health in the workplace folwill be an entremely broad lowing the ratious incidents inevent ranging, as it will, over volving esheates, plutonium and the problems of water and air lead, among other nervers subpollution, vehicle design and the stances that have taken place in environment, use of land and regent menths its abuse through waste dis-posal, and the management of units at this busy event with

energy resources. It will inevitably spark off spongared by serious problems of nuclear ference Organiser of nower, but also those created Sandoit Lane, St. Albans, Herts, by long-distance transport of AL4 CDS,

Special attention will focus

its siv heated debate on the eviron-mental problems of power rine" and "Continue" achievation, especially the More details from the Con-

Sticky dust removed An added advantage of the HIGH CAPACITY fume scrubstatic pressure of six luches the short can be found to within Stillpac design which Wanson is bers which effectively stop air water gauge external to the a few millimators.

of valuable chemicals, are newly much the two inches we preon the market. The new scrubber is an exten-

sion of an existing series 770 hoth and can be operated without a greater serubbing officiency for a built of elect telemines resisfan or pump. The fine of scrub- "sticlet" dusts and fumes ber liquid creates its nun suc- requirence a high volume of tion for drawing in the fumes, liquid for absorption, thus dispensing with the fan. Rividon (UK), I The new scrubber develops a Gloncester.

viously obtained. This increased flow rate and suction provides carried out the range ranges both accorder expurity and a debut on the fruit panel) and

Rividon (UK), Ilucelecute.

construction

01-9951313

IT HAS always been possible for a state charge in deal a worse as the size of the active clements on madern integrated errenits gets emplier and

amplier. build up is suspected, an instrumont from Carse Systems will di gaver both Incition and er-

Once the hand-hold nort is switched on a green light as dis-played. As the instrument apof ion emission a red land momentarily course on and the green one folles, indicating the proceeding of aposition thereo. The qual runs from the small batteries and the endurance of about 150 hours. It massures

195 - 35 x 29 mm and weight More People flow 15, Setting Industrial Pagh, Lordon Road Early Pooding, Barks FG6 IAZ COTTE ESPOSON

Sees shorts

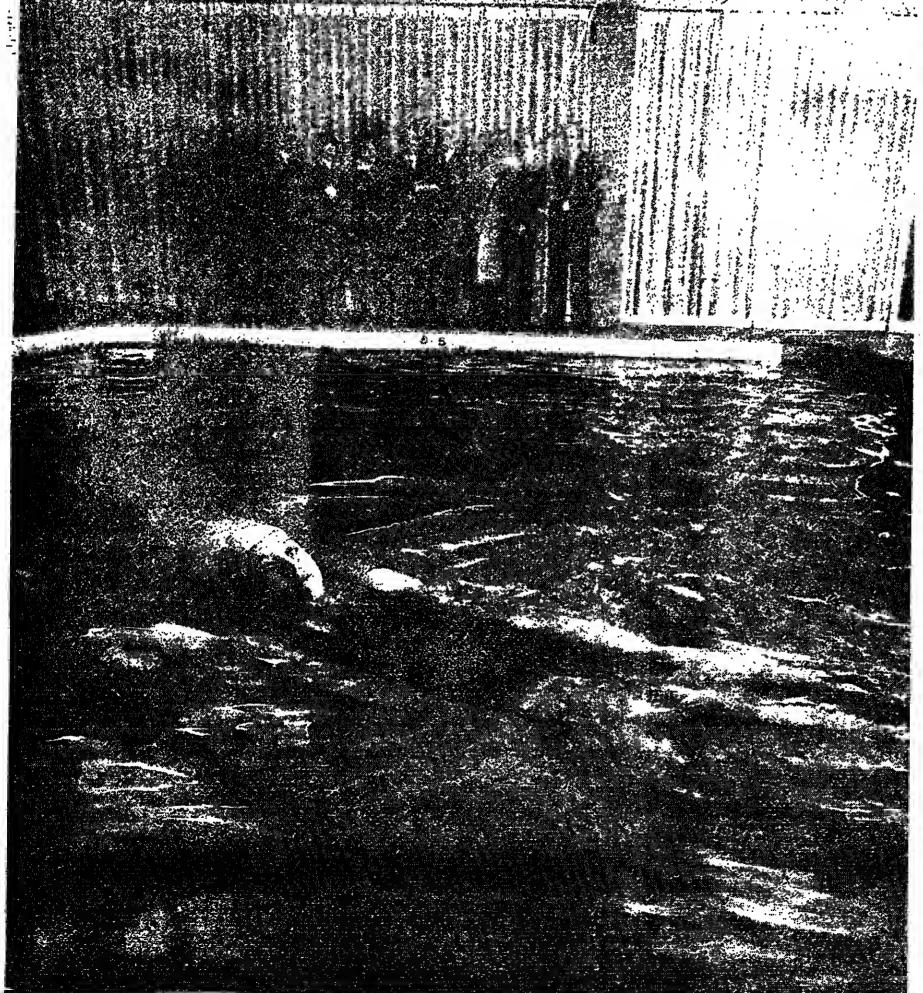
SIFTIO GEA short execut may he france to exist between a pair of conducted in a classification of the conducted of the conducted bounds. its event location is another

A stroll test and from Open. tert, becomes, realies the took or left and code. Some as Tone ning 300 %, it is a profing property milli-ohm meter with an audibitore cutaul as well as a front

panel meter. The uper dises not have to look at the meter, justical, a pair of probes are moved. In turn, along the two shorted tracks of a Pith and the engineer listers for the bishest tore, The location of

Using the motor, resistance menetical district (about 1818) befind dayn to three milliones rea he ter provides collaption.

More from 411. I suggested Bond, Higheline, Christofurch Doned, Blink 5EN (04252 777311.



How ICI took a successful plunge into a £300 million market with an invention for making pools better and safer to swim in.

As he stood beside a colleague's pool on a visit to ICI in Australia, Tony Hinton had a brainwave.

The pool was clear and clean, although it had not been attended to all winter. This was the effect of one of the products made by his ICI Division, Organics in Manchester, which the Australians had added out of curiosity the previous autumn.

This chemical was highly specialised, designed to sanitise solid surfaces in the catering and brewing industries, including pub glasses - relatively small beer in sales terms.

Now, suddenly, he saw new possibilities. Could it be modified as the first effective alternative to chlorine to Tany Hinton scen here fitting in a game of purify pools? It would have the ad- tennis between flights. As ICI's Biocides Techvantages of no irritating smell or nical manager, he is responsible for customer unpleasant taste and only small and less service worldwide. A physical chemist, he frequent doses would be needed.

The owners of the world's three San Francisco-were the market.

culties which ICI now faced were bealth and safety regulations. deal with garden posts. And they remain with other countries soon to follow. environmentally safe.

concentrated work by a team of speci- Grangemouth, Scotland, alists at Organics Division in micro- The benefit of this new product is cology, marketing...

They called the result "Baquacil £300 million world market. SB". It was put on trial initially in about It's enterprise like this we 100 pools. Then, later, it was proved in need if we are to thrive, several thousand pools in France, rather than just survive.



joined ICI from the paper industry.

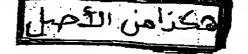
million private pools - from Sydney to Australia, Spain and Britain over a 4 to 5 year period. In the early 70's, long' A vast opportunity. But the diffi- term toxicity tests were set up to satisfy

equally big. The product, derived from Last year it was launched into a wartime anti-malarial breakthrough Queensland and South Australia, by ICI, was one of a group of chemicals France, Spain and Britain. Its success called biocides. They deal with harmful means that this year it will go into the bacteria and fungi in the way sprays rest of Australia and Western Europe,

In 1975 only 5 tonnes were sold. The technology of biocides is fiend. Now, because of worldwide demand, a ishly complex. To develop the £3 million investment has been made to swimming pool application required increase nutput from the plant at

biology, bio-chemistry, polymer, more than pleasanter pools. Thanks to physical and organic chemistry, toxi- their effort and 'know-how' an ICI team is securing for Britain a stake in a

Tony Hinton of ICI and customers beside a Baguacil treated tool at a Holiday Inn Hotel.



THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

engineering company with a name respected widely for its quality and service falls on hard times in the Seventies because its product is out-ofdate. The company has failed to invest enough in engineering and its markets have simply

with a happy ending? The management of Negretti and Zambra may have made all the classic mistakes, but it is now minimum its boxes for the features. collaborating with an outside source of technical experts one of the Government's research centres-it believes it has equipped itself with a technology for the 1980s hased upon the microprocessor.

Negretti and Zamhra began life 128 yeers ago as a partner-ship between two apprenticed thermometer makers in Hatton had reduced the arrears to some clever new ideas of its Cardeo. It is known worldwide among process engineers for its instruments and controls-"sturdy and reliable though on his division; most of that difficult to make." according to Bryan Mooney, managing the best." One result is that the director of its industrial division. "They were not being of 540, predominantly male, is production engineered." says falling rapidly from the rather Moeney, a blant North country. Michigan of 52.

Negration of its industrial divisors of the Warren Spring Laboratory, which figure of 52. man who became chief execu-

tive only in spring 1979. The division he inherited at and there are still employees Aylesbury, Bucks, is responsible who know the deputy chairman. for over half of the £9m sales of an oddly diversified group. whose interests include car of change—"we've always done repairs and medical and air- it this way" — but Mooney eraft products.

PUNITIVE taxes, soaring infla-

tion and a sagging currency have long been the complaints

of British executives. But these

days the loudest laments in the United Kingdom are coming

from what has traditionally

been one of the most cosseted

sectors of the business com-

munity—U.S. expatriates, many of them working for the pleth-ora of organisations which have

made London their main Euro-

For most American husiness-

men iu Britain, the new Tory Government's recent budget was

only the latest in a series of

blows that has weakened their once-robust finances. The bnd-

get reduced income tax, which

most Americans in the UK pay

at a vastly reduced rate and

claim as a credit against their U.S. tax liability. Then, on the

basis of the extra pounds in

everyone's pocket, the budget doubled value added tax— which Americans, like everyone

else in Britain, have to pay. While Americans may deduct

U.S. sales taxes from their U.S. income tax, there is no such

credit for foreign VAT.

pean base.

WE HAVE all heard the story David Fishlock on how Negretti and Zambra hopes to extricate itself from a vicious circle

Leapfrogging into the eighties

uncooperative." cerned his own division. When NEB's cash, they could he But could this he one story he was brought in 16 months retrained to make the new ago, the division was behind on product. deliveries to the tune of £1m on a turnover of £5m. And noone was being held responsible on a microprocessor. It is nothpinning its hopes for the future for meeting those deliveries. ing more than a white cube of on leapfrogging an entire Since July 1978 he has also electronics with sides measurement of the color of the future for meeting those deliveries. been benefiting from the company's agreement with the this technology the company is National Enterprise Board, hy-passing an entire generation under which the NEB put up of process control instruments 30 per cent stake. The deal electronics and computers, But gave Negretti and Zambra the the MPC 80, it claims, combines necessary resources to invest in the reliability and robustness of

> £140,000. Mooney expects to spend at least two-thirds of the money

who know the deputy chairman, Peter Negretti, as "Master Peter." Not all were in favour admits that he was astonished

The new product is the MPC 80 process control system, based ing about 12 inches. In adopting final engineering and the company's traditional inown in programming.

The microprocessor crept into the company's thinking four or five years ago, says Mooney. Negretti bad an underutilised nucleus of competence Until 12 years ago Negretti
and Zambra was a family firm
and there are still expenses. try, inquired whether it would be interested in a joint R and D

venture. Warren Spring Laboratory near Stevenage specialises in process technologies of every kind, from chemical synthesis to the re-use of refuse. Although

He has no illusions about the by the readiness with which the funded by a hasic grant from the hardware of what was to Department of Industry for ompany's recent financial majority responded to his assur- the government, the laboratory become the MPC 80. Today the joint funding between company evaporated. Word then gets company's recent financial majority responded to his assuraround that its workforce is problems many of which conances that with the help of the has long been encouraged to British Sngar Corporation has and government. For the comances that with the help of the has long been encouraged to British Sngar Corporation has and government. For the comindustry. In support of its refineries. processing it has huilt no a The two initial contracts with strong control engineering division. In the summer of 1978 this division was given respon-ability for a new £15m scheme

to help manufacturers explore the possibilities of the micro. Venture

The first hig success of the joint venture between company and national laboratory was a micro-based scheme to control the refining of sugar from heet. In 1974 the British Sugar Corporation was seeking a new way of controlling critical parts of the process, such as the crystallising of sugar. The process is one which must confinne non-stop for 120 days once the crop bas heen harvested, but a mini-computer controlling 13 evaporators once broke down, precipitating something of a commercial disaster.

of the Department of Industry

The microprocessor offered the extra security of distributed control at an acceptable cost. Each pair of evaporators today is controlled by a micro-processor. Warren Springs worked on the software and some of the hardware, while the company worked mainly on

15 of these instruments in its pany it meant development

Warren Spring cost only £25,000 apiece-one was for the development of the basic system, and the other to develop distributed control. The laboratory also wrote a new computer language, the secret of the MPC 80's succeas inasmuch as it uses the terms familiar in process control. This keeps the operator closely involved in spite of the sophistication of it needs only a few days of experience for the process control engineer to start adapting the micro-processor to the idiosyncrasies of his own

In all this, the company has learnt where the boundary lies between the roles of the com-pany and its research contractor, says Peter Cook, a former apprentice lately pro-moted to technical director of his division by Bryan Mooney. "The laboratory's role is research, development and paper design-but not engineering."

Negretti and Zambra has ments based on the MPC 80. cash for investment. Hope was Both ideas were accepted by the head-hunted this summer from

grants worth almost £100,000-50 per cent of the cost. Again the British Sugar Corporation

has been its first customer.

for a third of Mooney's sales. But he sees a continuing demand for the traditional mechanical type of instrument made by his company, not least hecause it is intrinsically safeit needs no power supply, for example. His problem is how to break away from the craft apthe instrumentation. Moreover, proach to manufacture, with "tweeked" to the perfect per formance a craftsman can provide. What may help persuade his craftsmen to adopt new manufacturing methods is that they will see the advantage for those making the MPC 80 modern assembly layout, no dangers from the mercury needed in older instruments, houses for productivity, ctc. John Hope, group managing

director since May, when he was brought in from GEC to strengthen top management. sees it this way: Negretti and Zambra is a microcosm of much of the UK engineering industry: since put forward two propositions for more advanced instrumethods, ageing plant lack of



bryan Mooney (left) and John Hope

GEC, where he can the medical and willing to be consulted engineering division for six freely-without charge. says frankly, is to tackle a con- the company. pany that has got deep into

The NEB, with which he Sti and other new instruments forged close contacts in medical still being developed. Their technology, sees his new cum- fears are that, with a big market pany as an opportunity to looming, the company may not further its interest in micro- be able to generate each quickly processors. He sees the NEB enough to exploit its own inco-

years. The new challenge, he course, because of its stake in

His hopes, like those or Pryan Mooney, are pinned on the MPs as management brokers, ready vations to the full.

U.S. expatriates start to feel the pinch

BY SANDRA SALMANS

foreign-earned income of U.S. or the difference in cost citizens has always been sub- between maintaining an Ameriject to U.S. taxes, until 1978 an American living abroad could exclude \$20,000 of that income (or \$25,000, if he had lived abroad for more than three years) from U.S. taxes. He re-ceived a credit for any foreign taxes paid, even on the excluded \$20,000 lncome, and his income above that \$20,000 was taxed in the lower brackets.

That happy situation ended in 1978 when, under the Tax Reform Act, Americans were permitted either to take a \$15,000 exclusion—with no credit for foreign taxes on

The main assault on U.S. exington, in the shape of two tax able lucome some of their reform laws, which are making expenses for housing ad school-themselves felt for the first ing abroad. Another deduction this year. While the is the cost-of-living allowance, impact of the new tax acts.

Lagrange and the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living index calculated cost-of-living index calculated acceptable. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated cost-of-living is measured. How-the larger equalised. The overseas allow a cost-of-living index calculated acceptable in the cost-of-living against which the UK.

can lifestyle in the U.S. and doing so abroad, as calculated hy the U.S. State Department. Living in the Middle East entitles Americans to one of the largest cost-of-living allowances,

once a year. In addition, the department compares New York, one of the most expensive U.S. cities, with the whole of the stiles, with the whole of the credit for foreign taxes on excluded income, and a higher tax bracket for income above the \$15,000—or to file under the Foreign Earned Income Act of tax returns next year, they will be ruled by the highly complex FEIA.

Under the FEIA, taxpayers

cities, with the whole of the care of the whole of the credit for foreign taxes on excluded income, and a higher rural areas, and not just with A reasonable estimate of the taxman lumps the comsiderable estimate of the taxman lumps the complexity could pany's tax payments into the maployee's income, the company tax on the pany then has to pay tax on the pre-1978 tax hill. And to achieve the lower liability, the employee.

State Department's annual figure of the taxman lumps the company tax payments into the pany's tax payments into the maployee's income, the company then has to pay tax on the pre-1978 tax hill. And to achieve the lower liability, the employee.

State Department's annual figure of the taxman lumps the company tax on the pany's tax payments into the tax to neutralise the effect on achieve the lower liability, the employee.

In most instances, however, the complexity in their cost of that it may give him. Because the taxman lumps the complexity in the payments into the pany's tax payments into the pany's tax payments into the taxman lumps the complexity in the payments into the taxman lumps the complexity in the payments in the taxman lumps the complexit

Taking a married U.S. executive with two children and a \$50,000 base salary, \$20,000 in overseas allowances and \$5,000 in un-earned income from interest and dividends, Mr. Espovich calculates that, with the \$20,000 exclusion allowable before 1978, the lowest.

Americans here point out that the State Department makes its cost-of-living calculations.

Americans here point out that liability soared to \$21,800.

The total liability makes its cost-of-living calculations.

The total liability under FEIA is harder to calculate, because it depends on deduc-tions taken by the individual, which in turn relate to the size of expenditure on housing, schooling and home leave.

emalisation" scheme. theory behind tax equalisation is that a U.S. employee abroad should pay the same amount in taxes as he would have incurred had he remained in the U.S., neither profiting nor losing from his overseas transfer.

Neutralise

To make that possible, the company has to pay any foreign tax hill that exceeds the employee'a U.S. taxes, as well as paying the taxes on the generous overseas allowances

The well as any salary earned by ation his wife, into a higher tax bracket. In the case described, where the executive has \$5,000 in unearned income, he might have to pay an extra \$300 of his own money in additional tax. If his unearned income is substantial-and it is not unknown for it to exceed \$20,000-the penalty for working overseas becomes significantly higher.

Even if their total income is fully equalised, some Americans in the UK complain that their overseas allowances are not keeping step with their cost of living. Many of them receive cost-of-living allowances that,

arrives at an index by pricing the basket and the time to-a "market basket" of 170 index reaches their corporate different goods and servicesand Washington.

The basket is priced While the argument continues quarterly, and the index—which on paper, the reservations by the executive's salary to determine his cost-of-living allowance is revised accordingly. In addition, if there is a sizeable change in the value of the dollar against sterling, the index is revised more often.

Because of the falling dollar and the budget's impact on inflation here, the ORC index has been moving up at a faster rate than usual. Last March when the pound was \$2.04, the index was 129.5. But it moved to 140.5 in June, 153.5 at the end of July and is expected to continue to rise, Still, Americans say that the rate of increase is not sufficiently fast. Noting wearny man wasn't any screaming when the dropping." ORC

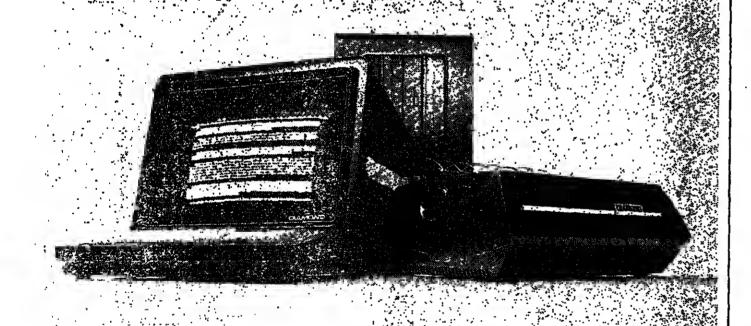
pound was dropping." officials argue that Americans in the UK often don't realise that U.S. inflation is near record level, thus raising the U.S. cost-

chents. The clients, in jurn. ranging from cornflakes to may delay a month or more in Underground fares—in London applying the index to expatriate

While the argument continues multiplied against a portion Americans about espatriate employment Foreign postings, once viewed as the key to windfall savings. are likely to he valued now solely as a means to career enhancement or cultural enrichment.

As corporations work out the new arithmetic for maintaining Americans overseas, the trend in recent years of replacing U.S. expatriates with nationals is likely to strengthen, The changes may improve the jeh prospects of British executives with U.S. companies, not only in Britain but in other countries as well, where the cost of keeping Americans is becoming





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LOMBARD

Home thoughts from abroad

BY PETER RIDDELL

THE attempt since May to change the direction of UK economic policy appears to be viewed with fewer reservations by the finan unions. Yet it appears that cial community abroad than st home. That st sny rate is my speech were impressed. hroad impression from talking

'It would he misleading to say that Britain and its new administration were on everyone's lips ---far from it. There was almost a hint of self satisfaction about the sympathy of British officials towards the anguish of their U.S. counterparts over the plight of the dollar which dominated most conversations.

Differently

The UK role was less publicly ohvious than recently in the absence of Mr. Denis Healey who plsyed an importent and intellectually stimulsting part in the Fund's affairs as chairman of its policy making interim committee. Sir Geoffrey Howe deliberately chose to play the meeting differently. Listening and meeting people, he was probably scarcely ooticed except by those specifically watching for signs of the new Tory style. Moreover, Sir Geoffrey is openly sceptical about international initiatives from hodies like the IMF since he helieves that any solutions world economic problems must he generated within individual countries.

Yet if the UK sod the Chaocellor were in the background during the meeting, there was still some interest in the Cooservative experiment as such general-and inevitably over-simplified-impression was that overseas bankers and officials, a far from bomogeneous group, believe that Mrs. Thatcher's administration bas shown holdness sod they wish her well. They believe that Labour 180d in particular, Mr. Healey) had done a lot to stop the rol after 1976 and that the Conservatives now offer the hope of building on that start.

sector and for the cuts in the turn out to be the most signifihigher rates of income tax. But cant of his three speeches.

CONSERVATIVES there are also some doubts, especially amnng some Continental bankers, about how the Government will deal with the those who heard Sir Geoffrey's

The attitude of the poorer to a wide range of bankers and natisns, especially those repreofficials attending the IMF sented at the Commonwealth annual meeting in Belgrade Finance Ministers meeting in Malta in late September, was more favourable towards the UK than might have been expected. This was slightly surprising since Sir Geoffrey had explicitly challenged the previous fashions about overseas aid and he said the level of spending in this area would have to he constrained hy domestic political opinions and economic - circumstances, explanation is prohably that the UK's standing with the less developed countries bas been helped by Britaio's initiative on

> ference and afterwards. In contrast, there was greater scepticism absut the Goveroment's economic performance sione May among some of the domestic bankers and their economists present in Belgrade. even though they generally support the Cooservative's hasic objectives. Their main criticisms that the Government RITE seriously aggravated inflationary expectations by raising VAT in the Budget to finance an unnecessary cut in the basic rate of income tax and that its more-

Zimbabwe at tha Lusaka con-

tary policy since then has been unconvincing.
Oversil, there are doubts
about whether the strategy will
succeed and about whether the Government will he forced off course hy the pressures of the recession. To same of this group the litmus test of the Government's commitment to a sustained reduction in monetary growth and in inflation will be whether medium-term financial tsrgets are published in order to provide clear guidelines for the growth of sterling M3 for

more than one year ahead. Consequently, after the diversions of Belgrode and his probable triumph this week in Blackpool, Sir Geoffrey will face a msre difficull task on October 18 at the snnual City of London There is clear overseas hanker's hanquet. But he has the support for the proposed reduc- chance to answer some of the tion in the size of the public domestic sceptics in what could

and Vinn Nobile di Montepul-Umbria has been a one-wine region—the white wine of Orvieto. This palatable but not exceptional wine has suffered competitively from the much better known and more widely marketed Soave, Frascati and Verdicchio.

Pasteurised

I must confess that when, in the early 1970s, I visited the delimited area of Orvieto (within which lies a "classico" district) I was in general rather disappointed: with the wines, since in almost every firm's cellars that I visited—and there are only six or seven producers of any size, producing most of an annual average of about 60,000 hectolities (hi)—I found the wines rather heavy, dull and

and Verdicchio, especially the risky.

THE WINES of Umbria have amabile or abboccoto wines. those of neighbouring Tuscany, Orvielo whites. Indeed the celebrated above all for Chianti, secco only became widely msde but including others well-known 50 to 60 years ago when it such as Brunello di Montalcino was found difficult to dispose of sweeter wines. For my money ciano. Moreover in the public the best Orvietos are generally mind at least until recently, those that the marketeers like to call medium-dry, but I prefer

to designate as slightly sweet. There is no doubt, however, that pasteurisation, which means raising the temperature of the wine to around 50 degrees C (122 degrees F), kills the wine. The only unpasteurised exception that I found on my previous visit was Antinori's Castello della Sala, on the edge of the "classico" zone. The wine was dry. fresh-and refreshing.

Italy, there is a shift towards non-pasteurised white wines, partly through refrigeration killing the yeasts that might start fermenting and also by cold largest firm in the area, Vaselli, is giving up pasteurisation except for the slighter sweeter types; and I hope this will he extended to tham.

At their pramises 1 sampled One main cause of this was bottles of the 1978, pasteurised name, standing on a hluff dom-that to ensure stability and prevent secondary fermentation in had a fair nose, and was much officent of Italian cathedrals. bottle, they were nearly all pas-teurised. Instability is always a palate than the pasteurised one, risk with white wines, particu-which had almost no aroma and cleaner and crisper on the one encounters another Denomlarly if they retain a modicum tasted rather green. The non-of sweetness; and Orvieto is pasteurised bottle had a alightly marginally sweeter than Soave attractive petillance that was ost

Welcome signs of Umbrian promise dry, fruity and again slightly side and Lamborghini, better peullant. The Castelle della Sala known for premier-cru motor-Orvieto is as crisp and fresh as cars, on the south side, ever, though in the early sum. The co-operative wine mer I found the 1978 still a little typical of many such in norgreen, I am inclined to believe thern and central Italy. The

The co-operative wine I found

that when dry Italian whites are co-operative was only formed in well made they can improve 1957 and received its DOC in

WINE

BY EDMUND PENNING-ROWSELL

after a little time in botile. 1971. It makes a good deal of Now, however, as elsewhere in For freshness is not all.

Simple table wine as well as the tall, there is a shift towards on-pasteurised white wines, the Tuscan Trebbiano grape total of ground 400,000 hl. The and the Malvasia, also employed red wine is hasically Sangiovese. further north but some Grechetto. Verdello and Druppenio sterilised bottling. In Orvieto the sre added, and these lessen the rather neavy style of the Trebolane, which provides body for a white Trasimeno is essentially

> Yet there are other Umhrisn wines than Orvieto, and eo rsute from the charming town of that which was the scebe of Hanni-

oal's rout of the Romans.

the Chianti grape, plus sur-prisingly, Gamay, the Beautolais variety; and there is up to 20 per cent of Trehbiano. The Trebhiano and Malvassia, plus some Verdello and a little Verdicchio. Only the rino del onno pasteurised, and a riserva is ssld after three years. Both can be DOC-labelled, and the young wines may he found in

Britain. meno—produced on the hills thought to he sound hut undistinguished, and the 1978 rosso, by the broad, shallow lake, which was the scene of Which was the scene o The quality of the wine I weight inot that every French

many parts of Italy.

These Colli del Trasimeno wines deserve some reward trying "-there should for heen an intermediate have VDQS grade to DOC as in France—but, as one's school reports used to say, "there is

Further on, however, there is one of Italy's best red wines: Rubesco di Torgiano, produced mainly on hillaides between 1930 when Dr. Giorgin Lungasmaller estate from his father. Oddly enough, it is not produced from any apecial grape, but by the standard Sangiovese plus Canaiollo, which gives aroma and ripens a few days earlier than Sangiovese.

Only a minimum of Trebbiano is used, and this combination, along with very careful initial fermentation soon followed hy the malolactic one, creates a much rounder, better-balanced, less acid wine than most red wines deriving from these grapes. A '78 that included the white Grechetto was particularly round for its youth. The

THE WINES of Umbria have anabile or abboccoto wines. Another large firm, Bigi. The DOC covers both red and AC after many more years of roughly in the proportion of tended to be over-shadowed by which were the traditional which belongs to the huge Wine whita wines, and the main procentral is exactly nectar), but no 3 to 1, and after the must has Food group, no longer pass ducers are the co-operative at doubt it will get better when the been refrigerated the fermentateurises its wine. Their 1978 was Castiglione del Lago on the west vinevards are older, and tech tinn is long and slow. There is vineyards are older, and tech tinn is long and slow. There is niques develop, as they are in of course, no pasteurisation, and the red wines are matured in oak, which give perfume and taste to the riserus wines. I found the 74 and 73 excellent,

I hope to say more about Dr. Lungarotti's wines in another article, as he is a great experimenter, and has Cabernet. Sauvignon, Gewürztraminer and Pluot Chardonnay in his vineyards, which can only be sold as table wine, as these are not yet authorised varieties.

Perugia and Assisi. Essentially For those in the neighbour-this is a "new" wine, for it hood I should mention the wine has been developed only since museum in Torgiann formed and designed by Dr. Lungar rolti (he has an agricultural otti's charming wife. I have degree) took nver a much visited quite a few wine museums, and most are devoted to the implements of wine making and its containers throughout the ages. So partly is the Museo del Vino at Tor-glano, including an immense ancient press operated by a hnge beam, and used in Gubblo until as recently as 1970. But there is also a splendid collec-tion of works of art and literature associated with wine: the finest I have seen outside the one, entirely given over to works of art, at Mouton-Rothschild, by which. Signora Langurotti which Signora Langsrotti declares, she was greatly in spired. Both arrangement and

Tote plans for Cheltenham

WITH NEARLY a month of the 14-1 respectively. Fist season to go, few people ners, Border Incident, Grand last year, will be there again are thinking ahead as far as the festival meeting at Chelten-Silver Buck, are on the 16-1 hsm next March. But the Tote mark, four points ahead of is-judging by what appears to be an almost complete ante-post Prominent King. rundown on the Cheltenham' Gold Cup, which it sponsors for the first time.

Its prices on the Cheltenham centre-piece make interesting

RACING

BY DOMINIC WIGAN

reading. Even st this stage, the Introduction of a full ante-post book might see many an inveterate hscker jumping in early for odds which may soon be unavailable.

at 7-1, while Gay Spartan and Gaffer are available at 10-1 and

6.20 Reporting Scotland, 6.45-7.15

Rslf Harris's Cartooo Time (as London and South East). 10.20

Four tun-Canyon. Jack Of Trumps and Diamond Edge, Night Nurse and

To my mind, only three su! of that leading group of ren have established themselves 23 top-class performers, given the right conditions for a steeplechase. They are the favourite. Border Incident and Grand Canyon, However, all three are suspect as regards soundness.

loterestingly, Grand Canyon,

will slmost certainly not be making his customery trip to South Carolina for the Colonial Cup next month. The Derek Kent-trained nine-year-old, who perly for odds which may soon was the first foreign-trained colonial cup winner in 1976.

Midnight Court is, as might snd repeated that success last be expected, a clear favonrite yesr, will he going for the Hennessy instead. However. Grand Canyon, winner of the

11.00 Play School (As BBC)

3.55 pm). 11.25-12.30 pm Conservative Party Cooference.

2.30 Conservativa Parly Csn-

ference. 4.50-5.15 and 5.40-6.55 Open

6.55 Mid-Eveniog News. †7.05 The Ealing Comedy: "A Run for Your Money." starring Donald Houston, Main Star and Alex

8.25 Jacqueline Du Pré Master-

9.25 Man Alive.
10.15 Flosdlit Rugby League
for the BBC2 Trophy.
10.50 The Old Grey Whistle

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12.45 Write Away. ... 1.00 The Engineers.

1.30 Behlod the Scenes.

2.00 The Living City.

University.

Guinness.

Test. 11.30 Late News on 2. 12.00 Closedown, reading. CHANNEL

class. 9.00 Rhoda.

Elton John Hurdle at Kempton later this month.

The Henry Cecil-trained horses are under committing of a cloud at present, with the virus beginning to bite into Warren Place. I intend opposing both Poles Aport and Karlinski with John Dunfor-trained entries at Brighton this afternoon, Sandhaven looks likely to best Poles Apart in the opener, and Highland Bear, alreany a course winner, can take advantage of the 4 ibs he receives from Karlinski in the

3.15-Nazawa 3.45—Tspsin 4.15—Swell Fellow

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Time (London and South 12.10 am News and Weather for East snly). 7.15 lt's A knockout. 8.30 Last of the Summer Wine.

10.20 Mainstream. 10.50 Question Time. 11.40 News Headlines. lce Skating: Rstary Watches Ice International. Skating: Rstary

Regions! News for England 1ex-cept London). 3.55 Play School. 4.20 Secret Squirrel: 4.25 Jackanory 3000, 4.40 Bufsrd Files and Dinky Dot. 5.00 Joho Craven's Newsround. 5.10 Stsp-waich. News.

All Regions as BBC1 except at the following times: Scotland—10.38-10.58 and 11.38-11.58 am For Schools. 1.45-2.00 pm Mod Nan Eilean 1979, 5.55-

F.T. CROSSWORD PUZZLE No. 4,094 22

ACROSS T Stops fighting present wrong 15, 2) 5 (uite a lot join well-behaved

by Drooping youth leader growing tall 15)

10 Plunder and sack with a fusilisde (5, 41)

11 Shorter the first shorter th

about 19)

13 Look over the West-end? Not much (5) 15 Rage as company gats northeast gaie warning (5, 4)
18 Request to master delights

with fear (9)
18 Temporary transfer (7)
20 Pothouse has to be in Polish

Inland Revenue (6, 3) 19. Dictor for example a found in the grounds (5) 21 Union of students returning 23 Odd that a guy's glrl friend to the top when day begins

23 Featners to put on near the foetlights (4, 5) 25 Upper VIth boy is playing

very well (2, 3, 4) 26 With ineptitude shows yours to be old-fashioned (a) 27 Soldier who is nothing special (7) 28 Figure without any horse

attached (7) DOWN

1 Printer's craft (7) 2 Fan opening one in the small

3 Authority in speak like this

4 Bloomer made hy youth overfond of reflection 19)

26

5 Boss losea direction. That's a mistake (5) 6 Venus de Milo could not be

fusiliade (5, 4)

11 Shorten the time I pose 14 Try to cover wall examina-

12 Leave skill without slang (5) 16 Stern-faced female on water 17 Left one end of house filling

> 22 Impracticable fashion (3, 2) is about right (5)
> 24 ls upset—can attend as

observer (3, 2) Solution to puzzle No. 4,093 Solution to puzzle No. 4,093

MARKTIME ALEPPO
O O M. A O O P
STOWEAGE SOURSE
C K M M K T N
ORIGINAL SORRON
N E S C B U A I
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T S M R T S T E
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I R M A A O M A
ELORAL EGGELANT
L M G O I R H
LMGRID DOBATTLE
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GARAGE MEMELAUS

Wales - 10.38-10.58 am 1 Ysgolion, 4.40 Crystal Tipps and 9.00 News. 9.25 Prince Regent. Alistair. 445-5.00 Pier Maseteg. 5.55-6.20 Wales Today. 6.45 Heddlw. 7.10 Trefowyd Priodas. 7.40-8.30 Bonanzs. 12.10 am News and Weather for Wales.

2

Scotland.

Northern Ireland-3.53-3.55 pm Northern Ireland News Scene Around Six. 6.45-7.15 Hello Sunshine. 12.10 am News and Weather for Nsrthern Ireland.

Weather for Northern Ireland,
Eogland—5.55-6.20 pm Look
East INsrwich); Look North
(Leds, Manchester, Newcastle);
Midlands Today (Birmingham);
Poiots West (Bristol); Sonth Todaly (Ssuthampton); Spotlight
South Wes t(Plymouth), 6.45-7.15
East (Norwich) Woman to
Woman; Midlands (Blrmingham)
Know Your Place; North (Leeds)
Hometown: North East (New Hometown; North East (New-castle) Funny Ysu Should Say That; North West (Manchester)

BBC 2

Sit Thi Deann; South (Southampton) Out T oWin; South West (Plymouth) Zodiac and Co.; West (Bristol) The Reclangular Picture Machine.

industrial dispute. Details of this local service are given

below.
1.20 pm News, Weather etc. 5.00 Puffin's Birthday Greetings. 5.05 Pang Faco. 5.30 Occumentory: "Once Upon Faco. 5.30 Occumentory: "Once Upon Faco. 5.30 The Bernerd. 7.30 Then Came Bronson. 8.30 TV Movie: "And No-onc Could Savo Her." 8.50 News. Headlings. 8.55 Kez. 10.50 French News.

7.05-7.55 am Open University. 9.30 Conservative Party Coo-

Radio Wavelengths

693kHz/433m 909kHz/330m & 88-91vhf atereo

3 1215kHz/247m a 90-92.5vhf stereo 4 200kHa/1500m

RADIO 1 (a) Stereophonic broadcas1
† Medium wave
S.00 um As 2adio 2. 8.00 Dove
Lee Travio. 2.00 Peter Powell. 11.51
Paul Zurnett. 2.00 pm Au Dy Pesbles.
4.31 kiū Jenuon. 7.00 Personal Call.
2.00 Mika Raad. 9.50 Newabest. 10.00
John Peel (s]. 12.00-5.00 am Au Redlo

John Peel (a). 12.00-5.00 am Au Redio 2. VHF Aadios 1 and 2: 5.00 am With Redio 2. 8.02 pm Tuesday Night is Golo Night (a). 9.02 Max Jaffa (s). 9.55 Sports Oosk. 10.00 With Redio 1. 12.00-5.00 am With Aadio 2. RADIO 2. 5.00 am News Summary. S.03 Tony 8.0000n (a). 7.32 Terry Wogan (a). 10.03 Jimmy Young [s]. 12.15 pm Waggoners' Walk. 12.30 Pere Murray'a Open House [s]. 2.15 Gavid Hamilton (s). 4.15 Much Moto Music (s). 5.00 News. 5.05 Waggoners' Wolk. 5.20 John Oann (e). 3.45 Sports Desk. 7.02 8risn Fahay out Iho AaC Scottish Radio Inchestra (s). 7.30 Folk 79 [s]. 8.02 Sport on 2 Speciel. 10.02 Laughter in the Air. Tl.02 8risn Morthaw with Roand Midnight including 12.00 News. 2.02-5.00 am You and the Night ond the Mucic (s). RADIO 3 6.55 am Weather. 7.00 News. 7.05

the Muoic (e).

RADIO 3
6.55 am Weathar. 7.00 News. 7.05
Overture concert, part 1 [s). 8.00 News.
8.05 Concort, part 11. 9.00 Nows. 9.05
This Wask's Composers Prokofioo [s].
10.00 Aldeburgh Festual 1979 (s). 11.10
Mozart and Mendalasohn Quartets (s).
12.10 pm in Short (telk). 12.20 Fishguard Festival part 11 [s). 2.25 The Polignac Salon (s). 3.10 Unaccompanied Bach (s). 2.45 Andras Schill (piano). 4.55
Jazz Todey (s). 5.25 Homeward Sound (e) including 5.45-5.50 News [r] and mono only from 5.45). 15.15 At Home.
7.10 North Garman 2edio Symphony Orchestra concert, part 1 (s). 7.50
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Mozart Schill (piano). 4.55
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Ooy, 7.00, 2.00 Today'o News. 7.30, 2.30 News Headlines. 7.45 Thought for the Oay. 8.45 Waldon. 9.00 News. 15.05 In Aritain Now. 15.30 Oaily Service. 15.45 Thu Lacquer Lady. 11.00 News. 15.05 In Aritain Now. 15.30 Oaily Service. 15.45 Thu Lacquer Lady. 11.00 News. 11.05 Thirty Minuto Theetre. 11.35 Towards 2000. 12.00 News. 12.02 pm You and Yours. 12.20 Oowo Your Way. 12.55 Woelher: programme news. 1.00 The World et Ine. 1.40 Tho Archers. 1.55 Shigging Foucest. 2.00 News. 2.02 Woman'o Hour. 2.00 News. 3.02 Listen With Mother. 3.15 The Bostonians. 4.15 200 Shipping Forecast. 5.55 Weother, programme news. 5.00 News. 7.05 The Archers. 7.20 Machines with Ears. 8.05 In Touch. 2.30 Something Appelling. 9.15 Kingdoms in the Sun. 9.30 Kaleiloocope. 9.59 Weather. 10.00 The World Tonight. 10.30 Joyce Grenfall with record (s). 11.00 A Book at Bedrime. 11.15 The Financial World Tonight. 11.30 Come to the Cabaret. 12.00 News.

12.00 News.

BBC Radio London
5.00 am As aadio 2. 9.30 aush
Hour. 10.03 The abbis Vincent Telophono grogramme. 1.03 pm London Live.
3.03 Paul Owene' Showcese. 4.30
London News Oesk. 5.35 Look, Stop.
Liaton. 7.03 Black Londoners. 8.00
Turn up the Volume I'A Man for All
Seasone'). 9.00-5.00 am Join Radio 2.

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1: Woody Allen MANNATTAN IRAL.
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2: QUADROPHEMIA 121. Progs. 1.30.
3-45. 6.10. 8.25.
3: Febr Falk 7ME IN-LAWS (A) Progs.
1.30. 3.55. 9.15. 6.35.
47. J. R. Tolkien's THE LORD OF THE PNIGS (A) Progs.
2: Conride Cal. Progs. 1.00. 3.25. 5.53.
2: Corrido Cal. Progs. 1.00. 3.25. 6.00.
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Osvio Cerradine DEATHSPORT (XI.
12.55. 3.10. 6.15. 9.50. OVNAMITE
WOMEN (XI. 1.30. 4.35. 7.40. CLASSIC POLY, Oxford Circus (Upper Regent Streen 537 0835, Peter Segand-vich's SAINT JACK UK. Pross. 1.05. 3.29. 5.50. 8.15.

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THE ARTS

Museum of Modern Art, Oxford

Kandinsky: mysticism and delight by DAVID PIPER

هكزامن الأحهل

a gradual acceptance, by an audlence wider than that of specialists, of the proposition that German painting of the first the Bauhaus, and his final years side." This can be explained balf of the twentieth century is in Paris until his death in 1944. in part as being the so-called to be taken no less seriously than the output of Paris. This has, however, depended on the actual work becoming known mainly either in reproduction in the flood of popular art-bistori-cal works or in rare loan exhibitions. German painting is still thinly represented in The Tate: in the provinces, the opportunity of becoming familiar with German work in local museums is still almost non-existent. In contrast, the Gug-genheim in New York bad such a surfeit of Kandinskys that they felt they must sell some. In the history of modern painting, Kadinsky is a name for any cultured person to conjura with. but far less frequently is it a signal that any Britisher dropping it is acquainted at first hand with the depth and range of his work. Any Kadinsky exhibition on these shores must

therefore be welcome. The aelection that has now 10 feet across. travelled to the Museum of Modern Art at Oxford (until 28 October: closed Mondays) from the Edinburgh Festival showing comes entirely from the Len-bachhaus in Munich, and thus from the unique collection that Gabriele Münter gave in 1957. Her long association with Kandinsky broke when be had to move back to his native Russia from Munich after the outhreak of war in 1914. It was not resumed, but she retained a unique accumulation of his

Architecture

Yesterday morning the buildozers arrived to start on their grisly task of destroying a

when the battle for the future

of the Covent Garden area was

at its beight, the Greater Loo-

ment with the owners, of what was always known as the

Odhams site, that a part of the land should be offices and

another part public housing. Today the brick-built, bigh

density public bousing is under

construction but the rest of the

large site is largely occupied by a community garden. It is this garden that will disappear,

as everyone always knew it

would, as soon as the MEPC

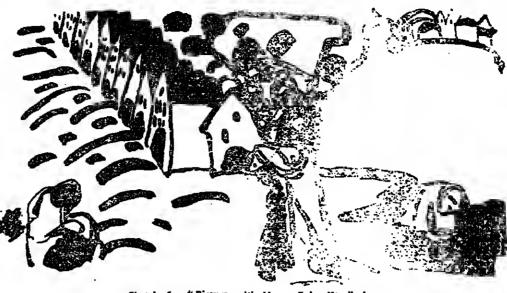
There has been, in Britain, man — proceeding on from colours, and whose content was gradual acceptance, by an Munich to his active involve-incomprehensible. . . It was a udlence wider than that of ment with art in revolutionary picture I bad painted, leaning Russia; his subsequent career at Gabriele Münter's collection conexperiment and evolution that from his writing (On the preceded the apparent spontaneity of the finished works—and also demonstrate, as does the whole exhibition, bow ill the poraries, while the question, while the question, while the question and the witness of contemporaries, while the question. the whole exhibition, bow ill the subtleties and incandescence of colour, the vitality of line, in the originals is served by even the best techniques of colour reproduction. The studies include one rongh schematic pencilling of the whole composition, but even so their full significance cannot be grasped in the (inevitable) lack of the final painting (Tretyakov Museum, Moscow): it is almost final painting (Tretyakov flash is u Museum, Moscow); it is almost dapriving.

Vergo contributes a useful introduction, against which I

against the wall, standing on its "Purkinje effect" (a mutation sists mainly of small-scale works of quality of certain colours -drawings and watercolours, perceived by the eye, briefly as etchings, more than oils. Thus daylight fades), or wholly as there are some nine studies, romantic nonsense. In fact, including one small oil, for one Kandinsky's gradual movement of the major masterpieces of the into abstraction can be demonperiod, Composition No. 7 of strated—not only from the 1915. These demonstrate excelintrinsic evidence of his paintlently the complex process of ing from at least 1905 on, but

O feet across.

Mr. Vergo comments that the
For the catalogue, Peter innocent visitor may well
'ergo contributes a useful assume at first that the exhibiintroduction, against which I tion is showing the work of two have only one minor crib, about different artists, and the his adherence to the fashion-contrast between the early his adherence to the fashion-contrast between the early able donbts about the authen-ticity of Kandinsky's famous abstraction is indeed startling. coup de foudre, his conversion The earlier work, at times to abstract painting. It seems almost anonymously, in the a bit crahbety to deny this to Jugendstil tradition, the version Kandinsky, who after all of that styla international by recorded it himself. Mr. Vergo tha end of the nineteenth alindes to it, but suggests a century, finding its most characteristic medium in the woodthe bour of approaching dusk block. The Russian flavour vestiges. These forms activity unique accumulation of his work np to that date. The exhibition is therefore limited to Kandinsky's Municb years 1900-1914. In Oxford, the Museum has made a highly commendable attempt to set it in a wider context with a slide sbow, with commentary by Christian Newton, that illustrates the whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a whole work of that remarkable attempt to set it in a wider context with a slide show, with commentary by Christian Newton, that illustrates the whole work of that remarkable attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a picture drenched with an inner should attempt to set it in a princesses, knights on borseback (sometimes as if by a rustic (sometimes as if by a rustic slower again and again in the swift drawings, the essential was elemental signs of universal urgency, is still relatively. In the studio sky's particular vision of Russian folklore, mysterious setting of cubist



study for Pictures with Houses of 1909, for example, while a small oil of Houses in Murnau, also of 1909, reveals its abstract scaffolding aggressively. In another earlier drawing, the soundwaves of the music of bells take shape in a swirl of sky and cloud over a low borizon of onion-topped roofs.

The imagery of his first abstract manner (as distinct

from the later sharply defined "hard-edge" shapes that came in the Baubaus period) is still (for me) often more confusing than illuminating, as his favourite motiffs — borsemen,

they are now part of the visual before his mid-forties), but some landscape. And at their finest, early Jugendstil-ish work is these mysterious incandescences mite close to Kandinsky's In do approach the condition of music, to delight the receptive eye, as Kandinsky boped they would. He is still too often thought of as pedant; he was a mystic and a man of delight. A drawing bere is loscribed— Drawing gives pleasure (but better in the German: Zeichnung heglückt). Roger Fry, sighting Kandinsky's work in London in 1913, exclaimed—"Pure visual

Although, working in the Ashmolean Museum, as I do, it would he reprehensible not to confess interest, it would be still more reprebensible not to advise a visitor to Kandinsky in Oxford also to call in at the Ashmolean to see the memorial exhibtion (also till October 28) be was of a younger generation seek his services when it came (Randinsky's "conversion" was to windows—yet another failure probably, astonishingly, not of British patronage.

quite close to Kandinsky's. In internment in France, 1915-19.

he produced, however, delightfully delicate little studies in a cubist idiom. Settling finally in England in 1934, he had by then established his own splendid mastery of the medium of Wigmore Hall stained glass. His command of very rich hut delicate glowing colour is illustrated in the exhi-bition; it will I think be found

very rewarding, though, very unlike Kandinsky, his imagery was very humanly figurative. Ona wonders how many people notice his fine window in the Tate, let alone look to see who it is by. His work can be seen in windows in Washington DC as in South Africa; also in Canterbury Cathedral, no less, but it is sad that some of the City of to Erwin Bossanyi, who died in London churches, restoring their 1975. Hungarian-born in 1891, fabric after the Blitz, did not

A ballet gala plus

by CLEMENT CRISP

Dancers are very generous was a bemused strong-man in-with those precious commodi-ties of time and energy in the pouting equestrienne in Ken-neth MacMillan's Side Shor. cause of charity, as we know neth MacMillan's Side Show, from bow many galas there are in aid of good causes. On Suncatalogue of comic misbaps day night, the cause was the which is the text of the pos de City of Westminster Society deux, for Mentally Handicapped Ant Porter and Wayne Eagling as organisers, with their many friends, deserve every praise for raising £25,000; anyone unable to attend, and wisb-lng to belp, may care to know that the Society's office is at Room 19, Westminster Council. House, Marylebone Road, London NWI. The gala included some non-dance material: Benjamin Luxon and Robert Tear in two Victorian duets; the gymnast Susan Cheesebrough, with Wayne Sleep's Olga Korbut as an attendant sprite; the magician Simon Drake; the pop singer Freddie Mercury with members of the Royal Ballet; and the exceptional mime Nols Rae madly affronted by a tiny violin. Dancers from London Festival Ballet appeared in part of Etudes, and Ballet Rambert gave the first movement from Christopher Bruce's new Sidewalk, set to the Lambert concerto for piano and nine instruments. But the evening was effectively dominated by a cobort of fine male dancers. In Robert North's Troy Game, the stalwarts of London Contemporary Dance Theatre—North, Anthony van Lasst, Michael Small, Patrick Harding Irmar and Christopher Bannerman— were joined by Eagling, Stephen Jefferies, Graham Fletcher and Wayne Sleep, in a tremendous and happy display of prowess. Fernando Bujones partnered Jennifer Penney in the third act duet from Sleeping Beauty, and produced dancing of true classic ease; Peter Schaufuss

ago, an exercise in which serenity is suggested through cboreography that insists upon strange, swift sinuosities as well as an air of celestial calm. From Los Angeles, John Clifford appeared as a dancer in the Balanchine Choikovsky pas de deux with Johnna Kirkland, and as choreographer for Un Sospiro, a duet specially made for Marguerite Porter and Mark Silver, who yearned in white costumes while the pianist Phillip Gammon produced a beautifully poised account of the Liszt study. Merle Park and Wayne Eagling gave an ideal performance — sensitive, innocently eager in sensuality—of the bedroom pas de deux from Manon; and Monica Mason and Michael Coleman were seen in the waltz duet from Donces of o Gathering. The evening also brought the first London visit from Patrick Dupond, youngest star of the Paris Opera Ballet. Dupond is very gifted, posses ing a bright technique and a stage presence at once youth fully out-going and mysteriousbe is seen to great advantage as the Messenger in Song of the Earth at the Opera. His impersonation of the child Pan at this gala transcended some dangerously cute moments in the solo Le Petit Pan made for him by Norbert Schmucki to Grieg music, and the force of his per-

The evening was, in sum, a tribute to the abilities as well

sonality, as well as the litheness

of his style, were most admiable.

which be kept through much of his career spanning the period 1916 to 1960, is to be edited for publication. The papers are beld by the British Library of Political and Economic Science at LSE, which also owns the copyright. It is proposed to publish two volumes of about 250,000 words each, or about

school for the task. Dr. Ben Pimlott, formerly a lecturar in politics at the University of Newcastle, author of Labour and the Left in the 1930s (Cambridge 1977), has been appointed as a visiting research associate at the school from October 1979, for two years to Elizabeth Hall

Dmitri Alexeev

by DAVID MURRAY

It was not an out-of-the-way whether Alexeev was not reprises and even shocks along the and unprecedentedly volutile way. He begao with Liszt's Variations on Weinen, Klogen, Sorgen, Zagen: a performance of conceotrated intensity without a lapse in its baleful grip. He forced a colossal sound from bis piano-not indiscriminately. but toward the top of bis dynamic scale one began to fear

for the instrument. Brahms came next, the op. 76 set of Capriccios and Intermezzos. Here Alexeev was all caprice. Generally the melodic line was brought out sharply, fancifully inflected, and everything electrodynamics. thing else reduced to a murmuring background; sometimes instead he seized upon points re-mote from the main stream of the musical argument and wound the rest of the music second Etude turned into little about them. The characteristic thunderbolts, and an over-par Brabmsian textures were regularly transformed into something stranger and more Slavie; a raw leftover from student remembering that Brahms was showoff days-the majure the here noire of 19th-century Russian composers, I wondered ing artist.

programme that Mr. Alexeev inventing him for Eastern offered on Sunday, but in the Europe. An intriguing reading. event be contrived many sur- st the very least, bighly personal Schumann's Papillons, with

much less to lose in the way of

inner parts or complex harmonic

substance, received similar treamoent, and nock tlight very well. Though there were passages that did not deserve the redoubled if he assigned them (and one began to notice that his left hand is neither as fleet oor as accurate as his right), there was energetic imagioation at work everywhere, and a daring rubato well insured by his lough rhythmic sense, Liszt's Grand Etudes after Paganini were a disapponument after that, despite any amount of circus panache; they were desperately hard-driven, with the melting arabesques of the quantity of wrong notes in the Alexcev is a far more interest-

Shostakovich

by ANDREW CLEMENTS

As his memoirs—soon to be trio of the scherzo and the big published—reveal, Shostakovich "Russian" tune at the heginprivate, and honest, musical thoughts and perhaps for that reason it is more variable in quality than much of his output. The point was underlined by the selection of items in the all-Shostakovich programme given by Roger Woodward and the Edinburgh Quartet on Sunday, afternoon—second-rate music in the first half, a near masterpiece after the interval.

vein, the tone almost melangrateful sound or any cosmetic principal phrasing. The plano trio, too, interest through a

published—reveal, Shostakovich "Russian" tune at the hegin-for much of his life was a profoundly unhappy individual. His subservient to its partners for chamber music is often re-much of the time. The striking garded as the private notebook opening idea—rella harmonics into which he poured his most above a muted violin lineneeds very carefully calculated presentation to make its effect. The two members of the Edinburgh Quartel were a little untidy here, and at several other crucial points in the work showed some (cchnical uncer-Mr. Woodward made as much

as he could of his contribution to the trio, but came into his own in the piano quintet on. 57 which completed the con-The first half divided between the sixth string quartet op. 101 and the piano trio op. 67. The string quartet is Shoslakovich in his most blandly pastoral vein, the tone always makes hetween his total power and the cholic, but retaining a blut of capabilities of the Quartet in self-satisfaction. Very little some of the tuttis. The opening seems to bappen; the Edinburgh "Preludium" emerged as a Quartet played the work as powerful convincing statement. though loathe to impose any and though the fourth-movesharp characterisation on its ment "Intermezzo" faltered a musical ideas and making little little, Mr. Woodward's engaging the last movement : theme sustained divulges very little. Save for the moments of possible faltering.

large garden in the centre of London. The garden is growfing in the middle of Covent Garden on a site in Long Acre and there is a complicated story that explains its presence there. Back in the early 1970s, Constitution of the administration of the state of the st

Must all the flowers go? by COLIN AMERY

Courtyard offices at Stoke House by Richard MacCormac and

property company decide to build their office block. Everybody loves a garden. In the middle of the city a garden is especially desirable—par-ticularly when the planting and the labour of maintenance is largely borne by the local people. But there is a proper agreement between all the parties that the office block can be built—the trouble is that the way Covant Garden has developed over the last few years makes tha presence of large lumps of offices very undesirabla. Is there some alternative-some more reasonable 11th-bour scheme? I am sure there is, providing,

of course, that goodwill exists between all parties and a genuine desire remains with the Covent Garden planners to do their best for the area. London needs more developers who are prepared, as they are in New York, to incorporata public uses and spaces at street level in their office schemes. This is the perfect site for an experiment. Architects have long realised that reasonably low buildings around courtyards provide as of rooms with garden views, bas nursery of new ideas for the city. timid?

much space as high blocks. Iessous that could well be The scheme that has been pre-Many studies have been made applied in an urban context, pared for the MEPC site by the to discover alternative built and at a larger scale. In the forms. The Martin Centre at Cambridge bas been a particu-larly fertile seedbed for the study and development of court-yard buildings. One architect, Richard MacCormac, whose office is in Covent Garden, has built a small courtyard scheme in Buckinghamshire and has prepared a study for an energy saving courtyard office scheme for the Covent Garden area. Richard MacCormac and Peter Jamieson are one of the most interesting, small, younger practices in the country. They have a record of building a number of rather low-key housing pro-jects at Duffryn, Milton Keynes

and Blackheath. The courtyard office scheme at Stoke Poges in Buckingbamshire, apart from being an agreeable cloister arrangement

The Martin Centre at city the court could easily be a ige bas been a particu- roofed space that sheltered the public activities or a garden or a combination of public and private uses. In Richard MacCormac's theoretical scheme for half a hectare of courtyard buildings in Covent Garden be demonstrates that the roofed court plan can save energy and provide a range of offices that satisfy commercial plot ratio considerations. At Stoke Poges the reality of a most attractive working environment clearly shows the advantages of the flexible geometry of the quad-rangle idea.

How do Stoke Poges and Covent Garden relate to each other? The answer is clear. other? The answer is clear. The offices in the country show the advantages of experiment. Covent Garden should be a supering of new ideas for the ideas of the id

architect Richard Seifert is lumpenly predictable. There is no sign that the architect or the planners are abowing any imaginative concern for the fabric at the beart of London or for the fragile sense of community that still exists in Covent Garden. The "garden" site offers a rare and perfect opportunity for an architectural improvement to the urban scene that could please everybody. Too much post-war building in London looks as though it has been designed by an inept computer. It would be tragic if the gentlement's agreement that the gentlemen's agreement that lat the flowers bloom again in Covent Garden were in the end responsible for more architec-

Anthony radiant, in the fragment from Gluck's Orpheus which Ashton made for him a couple of years

> as the generosity of its artists. And quite in character its rememberance of the late and much lamented Sydney Edwards of the Evening Standard, whose own great kindness and generosity of spirit made him loved by everyone in the

Hugh Dalton's diary

The Diary of Lord Dalton, one-quarter of the original.

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Tuesday October 9 1979

A rally is not enough

in order, but first in importance. The conference which opens in striking. While it is true that Blackpool today will have many the present Government ought of the appearances of a victory to be hy-election proof for a rally, and noderstandably so. It is the first time that the party ment takes easily to a sustained faithful have met en masse since the general election in May: clearly they feel that they have much to celebrate. They would be also less than human if they failed to draw attentioo the relative shambles in Brighton last week. Not so long ago, Labour had a claim to being the natural party of govern-ment. It did not look like that in Brighton.

Unions

Conservatives will be judged, however, not so much by the quality of their victory celehrations as hy how they shape no to the future. By any standards the problems facing the Con-Government are formidable. The Liberal Party Assembly in Margale two weeks ago, in however inept a fashion. at least drew attention to the question mark over economic growth; not so much as a statistical trend hut as a poli-tical phenomenon. What is to he the political reaction if growth comes more or less to a

In its own roundabout way the Lahour Conference also made a contribution to the inchoate national debate. The message that emerged from Brighton was that of trade union power. The unions may be divided and they may be uncertain how to use the power they have, but the power undoubtedly exists. Any British Government is going to he in difficulties if union power cannot be either harnessed or neutralised

It was problems with the unions which at least contributed to the failure of the last three governments to be re-elected. The Wilson Government of 1966-70 sought to reform the unions through "In Place of Strife." but was seen to capitulate before union apposition. Mr. Heath fell to the miners, and Mr. Callaghan to the discontent last winter.

Conservatives ought also to reflect on the increasingly depend not on the party field nature of the British faithful, but on widening their electorate. One Government appeal to those who did not after another has been turned whatever it was trying to do, trust.

THE CONSERVATIVE Party and the anti-Government swings Conference this year comes last in both by-elections and opinion polls have been even more striking. While it is true that upsurge of unpopularity and few have kept their nerve when that has happened: witness, for example, the convulsions under the Macmillan administrations, lel alone the about-turn under Mr. Edward Heath.

Liberals

There is a tendency among Conservatives to say that this time it will be different. That is an understandable sentiment for a party convinced of its cause and with an election victory recently behind it. Yet there are also wider consideralions. The Conservative victory, though decisive in Parliamentary terms, was unevenly spread across the country. The Liberal Party, supposedly in decline and disarray, still took nearly 14 per cent of the votes, while the Labour Party, which has practically always been in disarray, quickly returned to the lead in the opinion polls.

The Conservatives need to look back not only at the last election results, but also at the reasons why there have been so many political upbeavals. Few other comparable countries have chosen to change their political allegiance so often. France and West Germany, for example, have had broadly unchanged governments for almost the last decade. It cannot be that the British electorate is simply reacting to an excess of socialism or an excess of Toryism, for both major parties have been thrown out in their turn within the last few years. It is a matter rather of governments falling to com mand the confidence of the country, once elected.

Wider appeal

That is the question to which Mrs. Thateber musl now turn. There is nothing wrong with a victory rally, provided it is kept in hounds. Yet the Conservatives' stay in office will vote Conservative last time, or out before it had completed if they did, did so only on

A setback for Mr. Ohira

WHEN Mr. Masayoshi Ohira, ahead. The Prime Minister lapan's Prime Minister called hoped that a clear electoral elections a year earlier than majority giving him control of necessary, he knew the country the Budget Committee, would had a difficult winter ahead. The clectoral apset this weekend for sures to reduce government his ruling Liheral Democratic deficits and tighten credit are Party cao only add to those now in doubt.

Unsolved

The "stable majority" widely predicted for his ruling Liheral Democratic Party was expected to enable his Government to dispense more easily the unpleasant medicine that these difficulties are expected to require. The eventual result, which left the Liberal Democrats nine seats short of an overall majority in the Diet (Lower House), and 13 seats short of the "stable majority" sought hy Mr. Ohira, solves none of the Government's problems. Mr. Ohira will continue to depend on the support of 10 independents in the Diet, and has failed to win control of the crucial Budget Committee.

The Japanese Prime Minister had numerous incentives to hold elections now rather than one comfort must be that be is wait into 1980. First, and most important in electoral terms. the country faces deepening energy problems in the months abead. Japan is completely dependent on imported energy, with nil much the largest componeot. Rising nil prices, and the lack of guaranteed supplies, expected during the winter. Stocks have already been run affairs, Japan's role in the down, and controls on con- eastern Pacific is unlikely to sumption will probably have to he introduced. It is widely believed that the Government has kept deliberately quiet about the country's energy problems abead of the election.

A second deepening problem is that of inflation. The year-ooyear increase in consumer prices at the end of August was three per cent. But this is expected to rise to five per cent hy the eod of the fiscal year. Wholesale prices are advancing at twice this rate. An anti-inflationary package is thought to be inevitable. The price of to rise rapidly in the winter future.

The Prime Minister enable him to introduce mea

In Party terms, Mr. Ohira expected that a hig success at the weekend would holster the Liheral Democrats prospects in elections oext July for the Upper House. The party has a wafer-thin majority of ooe scat there at present. He also hoped success would secure his position as Party Leader wheo leadership elections are held at the end of 1980. Io hoth respects, Mr. Obira's hopes have been dashed. Calls for Mr. Ohira's resignation are unlikely to come to much, since there is no obvious successor at the moment. But the election has done nothlog to enhance his position in his faction-ridden

Mystified

Mr. Ohira confesses be is "mystified" by the result. His certainly not the only nne. No ooe had predicted a reversal for his party, and for the third time in foor elections the Japanese mèdia got it wrong.

The implications of the result for the outside world are diffi-cult to predict. Both the Tokyo stock market and the foreign mean that shortages can be exchange market took the electioo result calmly. In foreign change. A big swing to the Liheral Democrats might have resulted in a more active Japanese defence role in the region. But the fact remains that when one talks of change in Japan's defence role, one is only talking about changes in

the shade of grey.

Mr. Ohira gambled this election would solve some of his political problems. In the event, it has answered none, and dealt a heavy psychological blow to his party. It has lived with a coalition for the past three years, however, and as the tantallsing prospect of a clear majority fades, it will learn to heating fuels can be expected live with a coalition in the

Mr. Volcker sets a monetary ambush for U.S. markets

BY ANTHONY HARRIS

CCORDING to fashion-able economic theory. markets are well informed and always fully discount what is known of official policy. It follows that only unexpected action by the authorities has any effect on the real world. On this test of "rational expectations," Mr. Paul Volcker has administered the most effec-tive shock to the U.S. ecocomy since the original OPEC price Increase of 1973.

However, the much-publicised l per cent rise in the official discount rate is only a very minor part of that shock, for some quite sharp further rise in rates was geoerally expected in response to recent U.S. money supply data.

It is the fundamental change in the Fed's approach to the dollar problem and to U.S. monetary management, which takes the U.S. into financial waters which are as yet un-charted in New York (though similar straits are only too familiar in Londoo) which will deliver the sbock. The economy will respond, as the currency markets already have responded. Fundamentally, Mr. Volcker has made three basic changes in U.S. policy. Most sweepingly, he has acknowledged that the cause of a weak dollar and a weak balance of payments must he sought at home; the remedy must be effective control of domestic credit growth, rather than in measures to support the dollar in the currency markets.

British lesson

This is the lesson which Britain had to learn from the IMF in 1967 and again in 1976. It is so new to American perceptions that It is still hard to find a banker in New York who knows the Initials DCE-the familiar London shorthand for domestic eredit expansion.

The commercial side of the said this Canadian Jeremiah, noney market still has a whole "The Federal Reserve's permoney market still has a whole world to learn. The second change follows

from the first: the Fed has now acknowledged that offshore flows of dollar credit have just the same effect on the U.S. economy as those created in U.S. domestic hanks, and the new reserve regulations apply to U.S. banks husiness with U.S. customers globally, nor just domesbically. The details are still unclear, but the domestic effect is simple: ao enormous loophole bas heen closed.

Finally, and most radically of all, the Fed has made a change in its market management system almost as fundamental as was the British revolution ushered to hy Competition and Credit Control, the historic Bank of England circular of 1971. The Fed no longer has ao interest rata policy. This means no target for the Fed Funds rate—the U.S. internank rate: instead, there will be a target for the growth of bank reserves, and the interest rate will emerge from the market.

Since the Fed has always con-centrated its own open market operations in the money market. as opposed to the Bank of England's basic preoccupation with long-term funding in the gilts market, this is a change creep of interest rates which as radical as the Bank's decision to cease supporting prices and stabilising interest rates in gilts eight years ago. The New York money market has seen its most familiar signpost

These changes add up to an event in monetary politics of the first magnitude. The extent of the shock can be judged by comparing the Fed's actions with the comments of ooe of its most persistent critics, the Bonk Credit Analyst, circulated only a few days before Mr. Volcker's announcement

"Institutions, like individuals, reap what they sow,"

formance, particularly since 1977, will go down in the annals as one of the darker periods, Persistent excess monetary growth created dramatic inflation, (but) the weakness of the economy brought forth ever greater efforts by the Fed to expand the money supply.

"Now that the man respons ible has been rewarded for his efforts by promotion to Secretary of the Treasury, and a new chairman, Paul Volcker, is in charge, the question has arisen whether a basic change in policy is oow evolving.

Reluctant

"Credit demands continue to explode and show no signs of ahating yet. With the Fed still supplying ample bank reserves,' the money supply cannot do anything other than rise excessively. The Fed is continuing to support expectations of inflation... Our guess is that the Fed will cootinue to drag its feet, hoping something good will happen . . .

This, of course, points to the has persisted for 18 months, was widely predicted on Well Street by many authori-

This quotation also illustrates oot only the widespread distrust of the Carter administration. which it was generally felt would block any radical policy change, but also the snaky perception in Wall Street of the link between the credit markets and the foreign performance of the dollar. Much of the explosive credit growth of recent weeks has gone to finance speculation against the dollar, and has additional dellar reserves held

1972 74 76 finance higher lending in the wholesale money markets or the Euromarkets. The main chart illustrates the would up not as an addition to Bank Credit Analyst's strictures, the U.S. money supply, but as and the fundamental importance of the new policies. Excessive monetary growth as measured by the M1 and M2 series which

imposed on U.S. hanks trying to

Nen Financial Corporate Balance as X of GDP

into reverse for a time, at least on the narrower measure. But the growth of base money — a still narrower measure, now known in this country as M., was only modestly reduced. The banks were finding ways to finance their lending bonk outside the money supply. It is base money which the Fed directly controls.

have been the traditional messures of U.S. monetary

policy has been fiful; the

squeeze imposed as part of the

November 1 package last year

put apparent monetary growth

The change therefore looks at first sight like a change from permissiveness to an outright credit crunch, at any rate to British eyes, which are used to fixed reserve ratios for the whole hank book.

The Idea of hase money

Miller, U.S. Treasury Secretary, said vesterday to be worried about the political implications of some of the new measures by the Bundeshank and other control is increasingly popular incomes) than they have been active interveners in the market. in the City, but the Bank of by the rise in tax-deductible England has described it as too However, the basic point is rigid for practical use. However, directed straight to what Mr. rigid for practical use. However, volcker has donc; expanded lending requires a base of the system contains a problem of built-in mechanisms. and the system contains a number of hullt-in cushions to expanded bank reserves, and absorb the shock of a direct attack by the Fed on the basic can only be stopped if the Fcd refuses to supply those reserves. That is precisely the meaning of trading assets of the hanking its new open market policy, and of the reserve requirements now

Mr. Paul Volcker (left), driving hame the lessons Britain had to learn in 1976; Mr. William

money above present levels. This means that U.S. banks

can economise on reserves by persuading their customers to switch from highly liquid to longer deposits, and perhaps -as in Loudin under the " corset "—: o disinternudiate, and lend directly to borrowers through the flourishing corporate paper market. shack of the Chrysler erisis in this market has in fact been having the reverse effect, and pushing corporate harrowers pushing corporate barrowers have already jumped in antici-inin the banks because investors pation) and cul their spending. had lost their appetite for corporate paperl.

In addition, borrowers can turn to the growing number of mainly small banks which are outside the Federal Reserve. system-and more banks leave the system every day. This combination of fringe credit and maturity swaps should give the market the flexibility in meel the reds requirements without disrupllon, as Mr. Volcker bas explicitly suggested.

Fed's new puritanism

rates. Even if specutation against the peak of interest rates may the dollar in currency and gold he brief, as happened after the markets is now stilled, and con-sumers are more readily discouraged by the Fed's new but recovery of the real Puritanism (and consequent economy is bound to take doubts about their future longer.

interest charges, one source of eredit demand is still growing. trouble.

The sharp rise in the corpor ate sector financial deficit is wel below the crisis levels of 1974 (in this respect UK companies are probably worse off), but high First, the Fed imposes by any other slandards, and still different fuserve requirements of different kinds of deposit: of any economic downturn, for example, reserve requirements on large certificates of long delay before capital invest deposit range from 1 per cent ment responded to the growth to 6 per cent according to of U.S. consumption. The late maturity, apart from the new investment boom is tending to additional 8 per cent require spill over into the economic men; for increases in wholesale recession; an uncushioned money above present levels.

Effect on others

With the enshioning available in the system, there is still a high risk of a sharp worsening of the immediate recessionary outlook, as companies try to fund their debts (bond yields The question for the outside world is how far these domestic U.S. events will affect activity and credit in other countries.

Forecasting at this stage, before detailed Fed policy is known and the adaptive power of the New York market has been tested, is clearly imposatbic; but it seems probable that except in the very short run the threat to activity, the U.S. import demand; Is more serious than the threat to interest rates. If the attack on U.S. credi

expansion (the source of finance for the U.S. current account deficit as well as for currency All the same the new speculation) proves strong measures are likely to have a enough to consolidate the sharp impact effect on interest dollar recovery seen yesterday.

Seasonally adjuste THREE-MONTH MOVING AVERAGE AT ANNUAL RATE Base Money

Industrial uplift from Mentmore?

The new owners of Mentmore Towers, the followers of the Maharishi, have a scheme for raising troubled British companies off the ground. I gather they have been asking around in the City for suitable owners. in the City for suitable con-cerns, with a maximum value of and labour-intensive

methods. There is one stipulation. The workforce must he willing to spend two hours a day (hroken op into half-hour spells, rather like tea-breaks) in "rest and recreation"; the phrase is a euphemism for transcendental

raincoat factory in Brittany with 500 workers, for a nominal one franc, pay off the dehts aod invest FFr 3m. But once more, there is the stipplation. The Maharishi has sald: "All this depends on approval by the French authorities, a welcome from the mayor of Rennes and

"The Tories will quote that another example of Socialist overmanning."

A spokesman at Mentmore told me yesterday: "We shall be advertising for suitable coovention companies. We are going for those which are facing difficulties simply because they are available. It's a global plan, of course—we already own several factureles in Acia."

Sinning to he reported, the coovention for its award of 1979. factories in Asia."

The reaction in Brittany has

been mixed. Adrien Sapiro, the company chairman, says: "I'll meditate if it will save the company." But the mayor of Rennes, Edmond Herve, hostile. "Anyway." he says, bostile. don't think the company can be saved." For the moment, the workers are saying nothing. like tea-breaks) in "rest and recreation"; the phrase is a euphemism fur transcendental meditation (TM).

Sect members in France are occ. leap ahead. They have offered to take over Impermeables Sapitex, 'a hankrupt raincoat factory in Brittany with 500 workers, for a nominal workers are saying nothing.

In Britain, trade unionists have already heeo consulted about the general TM aim. "They tell us to get a factory first, theo come back," says peter Warburton, who aomenical mentioned in the saying nothing.

In Britain, trade unionists have already heeo consulted about the general TM aim. "They tell us to get a factory first, theo come back," says peter Warburton, who aominists are saying nothing.

enlightenment. What will meditation do for the workers? Warburton replies confidently: They won't feel so tired."

Very sinister agreement by the staff to the introduction of TM."

There are now pressure groups for almost every imaginable element in Western life, so it is scarcely surprising that lefthanders are waving their fists in protest. In the U.S. there is a thriving body called Left handers International, which of the oee publishes a magazine, has pro-claimed a Bill of Lefts (as opposed to a Bill of Rights) and calls opon manufacturers to take left-handers more into

The organisatioo's magazine, the slogan was "Left-On!" and literally out in the cold. left-handed celebrities were urged to "come out."

Alexander the Great, Queen firms, aroused by the decline Victoria and Leonardo da Vinci of the industry, has even set up are among the heroes of Left- a charity called handers International (which Industry" (based, incredibly, in

memhership in Britain). It has devoted to catching cats left to he reported, bowever, that the cooventioo named Ceraid

Sinning taxman

Raizo Matsuoo, the former Japanese Defence Agency chief accused of various exotic mal-practices in the aircraft sales scandal, did not impress the voters is no one without sin.".
"There is no one without sin." He was not elected, although in them.

a sense he had a point. The image of a hardworking and, above all, bonest hureaucracy in Japan has been thoroughly tarnished in recent weeks by a series of revelations about fiddled expenses and similar corruption. Irregularities were shown to have necurred everywhere from the lowly national health insurance sections of Tokyo ward offices to the lofty height of the Finance

election was a disaster. A preelection day suggestion that tax agency officials were pudding their salaries with payments for imaginary overtime was particularly damagiog—he spent a large part of the campaign warning of the oeed for a tax increase

Wild cats

Atteotion is being focused on Lefty, starts at the "back" by what in some quarters is re-right-handed ideas, and con-taios advertisements for left-banded wristwatches, scissors, refer to the plight of factory tln-openers and playing cards. cats, many of which have sud-At a convention in Kansas City, denly found themselves left

In Sheffield a woman employee of one of the steel claims 10 per ceot of its 8,000 a street called Tom Lane).

without visible means of support. With the aid of a grant from the RSPCA it has the animals neutered and then re-turoed "home" or found another prowling ground. Factories aside, the stray, or

as of the Italian, being par ticularly common around hospital hoiler rooms and kitchens. According to the British Small Animal Veterin-ary. Association, there are hetween 500,000 and 1m of

While factories are still work-

ing, their ferocity is useful for

feral cat, is apparently as much

keeping down vermin and in-deed the Post Office pays for the upkeep of ooe cat per post office for this reason. Bul when it comes to catching them, the cats—according to the BSAVA's spokesman Mike Findlay— prove themselves "among the machines there are." The re-cent rounding up of a colony at Fulham Broadway station by The increasingly lurid revela-tions did not help Prime Action Trust), involved the use Minister Ohira, for whom the election was a disaster. A pre-which look like 2 ft. long pairs of scissors with jaws instead of hlades.

The concern of CAT and others is not merely the animals themselves, insists CAT's secre tary Miss Ruth Plant, a former social worker. The cruel alter native to spaying is the shuot ing and poisoning of the colonies by pest control officers: "There are lots of old ladies suffering tremeodous traumas when they see the wild casts rounded up and killed. They nften feed them once or twice a day and know them all.'

Mobile lament

Sign io the rear window of a car in Brighton: "The conference is over, but the malady lingers

Observer

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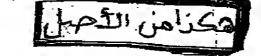


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FINANCIAL TIMES SURVEY

Tuesday October 9 1979

International Energy Management

October has been designated International Energy Conservation Month by the International Energy Agency. It is an essential exercise. With so much uncertainty about fuel supplies it has never been more important for consumers, at company, national and international levels, to learn the value of using fuels more wisely.

Bleak outlook for supply

By Ray Dafter Energy Editor

For it is recognised-albelt somewbat recognised—arotal somewhat belatedly—that the fuel supply crises that caused so much dis-ruption in 1973-74 and again earlier this year could return

Even the prospect of an overall energy surplus next year, arising more from the dampened demand caused by the expected economic recession than from a significant boost in supplies, is being perceived with a good deal of scepticism within government and in-dustrial circles. While it is true that fuel stock levels have been restored in preparation for the winter demand and the 0.8 per cent. In at least four tightness in oil supplies has countries — West Germany, eased somewhat (partly due to Saudi Arabia maintaining its extra 1m barrels a day of output at least until the end of period. the year), consumers continue It is to face the risk of a major supplier—such as Iran—sbutting down or restricting its output. The energy supply position could be turned on its

suppliers, and in particular the members of the Organisation of Petroleum Exporters (OPEC), might well decide to trim their production (compen-sating themselves with higher prices) to ensure that supply and demand remain evenly balanced, African and Arab oil producers have learned that they hold potentially powerful weapons that can be wielded for political causes, such as the campaigns for Palestinian rights in the Middle East and the rights of black peoples in Southern Africa.

Even if fuel problems are avoided in the short term, there remains the bleak prospact of energy supply constraints on a much more permanent basis in international the longer run, say from the For it is mid-1980s. Quite simply, the way things stand the suppliers of our basic energy forms—oil, natural gas, coal and nuclear power—will find it impossible to keep page with increasing demand, particularly if it rises at anything like the historical (pre-1973) growth rate of 5.1 per cent.

Since 1973, the slowdown of energy demand growth within those countries covered by the International Energy Agency bas been "dramatic," as a new IEA report on energy conserva-tion points out. Between 1973 and 1977 the annual growth in total primary energy fell to just Ireland, Luxembourg and the UK—there was actually a drop in energy use during this

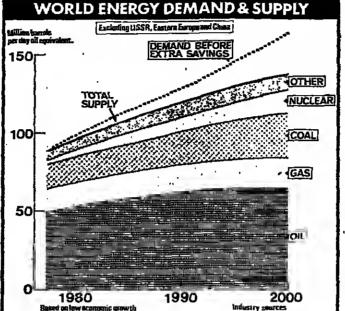
against 4.5 per cent in the pre-vious five years. Higher energy mand. On top of all this, but bard to quantify, was the determined effort of many consumers to use energy supplies more

Impetus

It is to be boped that during this month — International Energy Conservation Month the thousands of special events being staged around the world will add new impetus to the drive towards greater energy efficiency. Success is essential. For belatedly energy conservation is now becoming recognised as a key to economic stability in times of uncertain fuel supplies and fast-rising prices. A concerted effort on con-aervation could achieve as much

as a full-scale expansion of nuclear energy, the devalopment of alternative energies or accelerated growth in inter-national coal trading. Further-more, its implementation will not be inhibited by environmental pressures, protracted public inquiries and the strangling mesb of energy regulations.

Sound energy management and conservation walk band in band. Together they can achieve extra savings which by the year 2000 could reduce non-communist world energy de-mand by at least 25m barreis a day of oil equivalent (bdoe), according to a Shell Briefing Service report, "Energy and the investment Challenge," pub-lisbed last month. To put that Investment Challenge,"



pressures impeding the development of these sources, particu- find themselves "short" of per-larly nuclear power and coal, it haps 30m barrels of oll a day, is a moot point whether the de- a gap that would have to be mand can be met. The only filled by other fuels, improved other alternative is even greater energy efficiency and loss of conservation effort.

It is difficult to pinpoint into perspective, that level of days ago, sounded a similar in connection with Energy Conaccurately the cause of this saving equates with over a warning. "The energy crisis servation Month the "big guns" trend. Of course, reduced economic growth dampened demand communist world's energy con- "We have to choose between In the UK. Prince Philip, in mic growth dampened demand communist world's energy conmic growth dampened demand communist world's energy conconsiderably. Within the IEA sumption in 1978—far more foregoing economic growth or
countries, the Gross Domestic than the total consumption of starting to grow without more
countries, the Gross Domestic than the total consumption of starting to grow without more
oil." To emphasise the fact, it son's Laws was that demand
tose to meet supply. "But he bead almost overnight.

Product rose by only 1.6 per cent either gas or coal.

What is more, the major fuel a year from 1973 to 1977, as

But as Shell points ont, produced statistics showing bow rose to meet supply. "But he for quite apart from its apparent

world oil production could well mand in AD 2000 would require begin to decline from the mid-an extra 50m bdoe of energy 1980s. Projecting just a 3 per supply, more than two thirds of cent growth in oil demand (less which would have to come from than half the pre-1973 trendt, non-oil sources. With so many BP found that by the mid-1990s, non-communist countries could economic growth.

British Petroleum, in one of It is no use disguising the its briefing papers—"Oil Crisis fact: the problems are formid-... Again?"—published a few able. So it is just as well that

happens when supply starts to drop behind demand, yet this is a problem which has confronted all the civilisations of history." Do not waste what is left, was

the Prince's message.

President Carter delivered a resident Carter delivered a similar plea in the U.S.— tains 75 per cent of the potential for expanding coal production to face in our lifetime: output in the non-Committee likely to face in our lifetime: likely to face in our lifetime: the energy challenge. Our ability to meet this challenge will belp determine whether we will be able to maintain our American way of life during the closing decades of the 20th

Stirring stuff. But the U.S. bears heavy responsibility for creating much of the energy supply pressure, not only in its own country but worldwide. It has long been criticised for

being a profligate user of fuel.

The incriminating evidence is contained in the IEA's 1978 review of energy conservation, published on September 28. This shows that the U.S. uses more energy per person than almost any other country in the world. In 1977, for instance, its total primary energy per capita ratio was 8.28 tonnes of oil equivalent-220 per cent more than the amount consumed in the UK and well over 10 times the ratio in another IEA member. Turkey, What is more disturbing is the fact that the U.S. ratio even rose slightly above the 1973 level, And yet, for all the presiden-

tial rhetoric (past and present) we find that the U.S. budget for its energy conservation publicity campaign last year was the lowest recorded within the IEA; in terms of dollars per capita just 0.01 as against 0.07 in the UK and an impressive 0.28 in

It is easy to see why the U.S. is the butt of so much criticism.

doesn't go on to say what excess of energy usage the cans homes remain overheated country does have sufficient resources to satisfy not nnly its own needs but those of other countries as well.

The U.S. may be the largest user of energy and the largest importer of oil. But it also consider 75 new cent of the potenoutput in the non-Communist world in the medium term, There is also scope for increasing its oil and gas production. "Uncertainty about United States demand on the world oil market is at least as great as uncertainty about OPEC supply in, say, 1985," states BP.

Credit

That said, the U.S. must be given some credit for at least starting to trim its energy usage, Its energy tnput per unit of industrial production in 1977-78 was about 20 per cent below the 1970-73 average, according to BP. The energy saving steps taken by the larger corporations and the energy supply companies themselves (for they are among their own biggest customers) contributed greatly

lo this drop. Within the Organisation for Economic Cooperation and Development as a whole the reduction in industrial use fell by 7 per cent on vard also teaches its students

Domestic Product actually rose by 8 per cent in the OECD Take the case of industry, countries between 1974 and Shell's excellent report on 1977, the U.S. recorded an Energy Efficiency points out improvement of about 7 per

in winter and overcooled in

Ι

In the U.S. cars account for about 31 per com of all the oil consumed. If every driver of the more than thom cars logether with those in 20m light trucks, reduced their petrol consumption by just 5 per cent the savings would be the equivalent of some law and barrels of high-value gasoline every day. If every household lowered its average heating temperatures by just 6 degrees another 570,000 harrels of of a day would be conserved. And if air-conditioning temperatures were raised by 6 degrees the savings would around to 100,650 b/d. Here, with three very modest adjustments in living standards, we have the blueprint for savings worth 1.12m h/d-more than the combined ontput of Dubai, Qutar and Oman. So much more could be achieved with better insulated homes and more efficient mannfacturing and transport systems

One recent study at Harvard Business Schnnl indicates that a more aggressive conservation policy could "provide" almost half of the extra energy that might be needed in the U.S. between 1977 and the late 1980s -the equivalent of Sm b/d. Haraverage.

And while personal energy consumption per unit of Gross

And while personal energy consumption per unit of Gross not be achiered overnight.

that it could take three to eight cent. But it could do sn much years for a company 10 implemore. The typical American car ment some conservation device. is still a "gas guzzler" when set alongside the European or be taken in evaluating whether Japanese counterpart; Ameriprices will stay high; the next

CONTINUED ON NEXT PAGE

Energy saving in office buildings -a continuing process

In creating the right internal environment for people to work in, there are no short cuts. Patient accumulation of expertise is needed to refine techniques and to achieve necessary

comfort standards.
Four office buildings, designed and built over a ten-year period by the Yorkshire Electricity Board are an excellent example of this process. In a comparison between the first and latest bildings, energy consump-tion has been nearly halved. But the same good environmenal standards have been Even by todays standards, the first

Even by today's standards, the first building in the sens performs acceptably. Each successive building reflects the expenence gained by the Bectricity Board in the development process. And taken together, they are solid evidence that economy and a comfortable environment can and should go together. So all the buildings incorporated an conditioning and waste heat recovery techniques, with lighting designed to suit individual work areas.

To contain rising energy costs, efficient institution was high on he list of priorities. For instance none of the buildings has a glazed area of more than 30 per cent—easily

glazed area of more than 30 per cent - easily

glazed area of more than 30 per cent—easily adequate for visual purposes but extremely energy efficient.

Changes made in nucesive designs aimed mainly at tailoing he building services to suit the specific needs of different work areas. And this individual approach to designing he lighting and heating systems has brought alprogressive lowering of energy consumption as well as pleasing the occupants.

More efficient

Changing the design of the cealing module in the second and find buildings for instance meant a more dicient lighting system could be used. In thesame unidings. a new variable volume ar conditioning system was introduced, withself-controlling diffuser units. Again, lower energy consump-tion was the result, with no change it overall

And as in any learning pocess, benefits accumulate with time. So in the latest building at Scarcroft, Leeds, he Electricity Board's designers were able truraw on their fund of experience to makemore radical

fund of experience to make more radical changes, improving economy and comfort even further.

Thus an air conditioning ystem is used which responds simultaneous to the different needs of the buildings pephery and its inner 200es. To take advatage of the daylight, the lighting is graed from the perimeter, 500 lux-to 700 lux noway, and at the inner core — 850 km. Engry consumption of this lighting system is like more than a third of their used in the first likeling.

But even this sort of improvement is only another stage in a continuing process of refinement. Yorkshire Electricity Board are another successfully completed chapter.



Light for better colour -and stay in the black

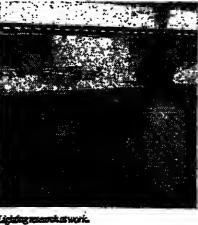
Recent research* into lighting and visual satisfaction by the Electricity Council points to ways of avoiding increased energy costs in situations where colour is important.

The importance of the research lies basically in the fact that the good reproduction of surrounding colours normally depends on using lamps of a lower efficacy—light ont for watts in—and so more are needed for a given illumination level. But now it has been shown that illumination levels may be reduced without any loss of satisfaction, the improved colour compensa-ting for reduced illumination and at no extra-cost either: Where precise definition of objects is more important than the accurate

reproduction of colours then, of course, a high efficacy lamp will still be appropriate.

The application of this research should enable lighting to be applied more effectively across a wide range of buildings, including across a wide range of buildings, including offices and shops. Because of the obvious importance of colour in hospitals the work on visual clauty has already been incorporated in the Lighting Guide - Hospitals and Health Code Buildings, published by the Chartened Institution of Building Services and accepted by the Department of Health and Social Security. Visual Clarity and Lamp Colour Properties by Dr. P.R. Boyce (ECRC/M944)

For more information tick box No. L.



Lichting meanth at work.



Electric heating spans the centuries

Efficient energy management always brings with it the need to be adaptable – but rarely to the extent demanded by a recent electric heating installation in Solihull. When International Insurance Brokers

When International Insurance Brokers Whitebouse, Moorman and Partners Ltd. decided to renovate a 16th century schoolhouse for their new office HQ, flexibility was the first consideration. Conventional heating systems were nut of the question. Gradual additions to the building had resulted in an eccentrically placed series of rooms on three levels—delightful for occupants, a headache for the heating engineer.

Installation of a fuel-fired radiator system would have meant tortuous and

tem would have meant tortuous and unsightly pipework. In addition, as insurance experts, the owners fully appreciated the danger of leaks from wet systems, especially to the fabric of older buildings.

Flexible

The flexible electric system which was chosen is both unobtrusive and clean. Follow-ing discussions with the Midlands Electricity-Board the system was designed by Eurohurst Services Ltd. to make the very best use of

clearnesty tariffs for maximum economy.

Basic background beating is by an inderfloor system using off-peak electricity.

Under a day/night maximum demand taniff up to 36 kW of electric panel heating can be switched on towards the end of the cheap night period to top up the underfloor heating and bring the building up to full comfort temperature by 8.30 am. So the basic heating

is charged at off peak rates.

This is supplemented in each office by direct acting panel heaters with integral temperature control leaving occupants free to choose their own level of heating

Company chairman Mr Whitehouse has no reservations at all, though he is not anxious to experience another winter as cold as the last. Even so, he says, the system coped admirably, both first thing in the morning and throughout the day."

For more information on electric heating tick box No. 2.

Mothercare's heat pumps save space and money

Mothercare's heating and ventilating prob-lems at their new Woking branch were the same as those faced by most successful retail organisations. The simplest, most complete solution finally proved to be an integrated lieating, cooling and ventilating system, all centering on the use of a heat pump. The system is also able to save up to 40 per cent of the energy used for heating.

The problem was to maintain a comfort-

The problem was to maintain a comfortable environment for shoppers and staff to meet the changing internal heat gains of a crowded brightly lit store.

And, obviously, the better business, becomes, the greater the problem. Added to this was the possibility of furnes and dust caused by open-door trading. An integrated heating/cooling system was needed to give fast response and cost effective temperature control. But bulky equipment in the store would take up valuable selling space.

All the possibilities were assessed by Mothercare together with consultant

designer fart Wilkinson, "Finally", he says "we designer fan wikinson, Tinany, ne stys we deedded on a heat pump because it met all our criteria. Most important, it provides an integrated heating, cooling and ventilating system. It can be mounted outside, thus

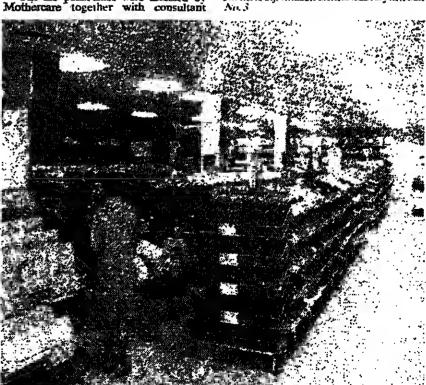
system. It can be mounted outside, thus overcoming the space problem; and customers and staff are happy in the clean, fresh environment it provides.

Best of all, the 4ft per cent saving on heating is possible because, operating in its heating mode, the heat pump extracts heat from the air ourside the shop, upgrades it, and then resuses it. In this way it can actually produce more energy than it consumes.

Yet this bonus is available at only marginally greater installation cost than that of air conditioning alone. Small wonder that Mothercare are now planning similar installation.

Mothercare are now planning similar instal-lations in 20 - 30 other shops throughout the

For more information on heat resovery nek box



Please send me copies of kallets/ information on the following topics. Please tick as appropriate.	NAME.	
1 Lighting Research	-	######################################
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Please send the coupon to: Simon Stevens. The Electricity (30 Millbank, London SWIP4RI	Council,	PLANELECTRIC The Flectricky Council, Evelund and Wales.

Non-communist World Oil Production, Switching Oil Demand

The shortages conundrum

facing energy users is this: barrels. there are plentiful reserves of. all types of fuel still to be only the 2,000bn barrels will exploited, so why is it that be extracted. The total amount puliticians and energy planners of oil in the ground is known to keep talking of shortages? And keep talking of shortages? And he several times larger, possibly why is it that even when proven as much as 10,000hn barrels. reserves are known to be suffi. As fuel prires rise, companies reserves are known to be suffi-cieut to meet demand for scores of years pundits insist that toe into more remote areas to seek world will soon "run out of possible reserves. And once world will soon "run out of fuel"?

The answers lie in the midst more soobisticated recovery of a complex maze of ill-defined methods to extract every barrel facts and tentative judgments. So far no one-not even the International Energy Agency-International Energy Agency—has been able to come up with a guaranteed forecast of future eoergy supplies. This is bardly surprising considering the factors involved.

First there is the resource base, the amount of fossil fuel trappad in the earth's crust. guesses about the ultimate pumped ont of the ground.

Take the case of crude oil. The consensus view within the industry is that 2,000bn barrels will be recovered even though proven reserves are put at no more than 650bn barrels. On this basis there is enough

THE PERPETUAL conundrum identify more of those 2,000bn monetary and energy terms)

But we cannot be certain that only the 2,000bn barrels will will be encouraged to venture there they will probably use

On average the oil industry

Potential

In the U.S.—one of the most Geologists have made educated mature oil-producing regions of the world—the Government has extent of these resources but at last been moved to encourage the total amount of fuel that companies to use more exotic can be used—the recovarable production methods to improve reserves—will not be known the recovery efficiency. This is until the last tonne, barrel or as it should be. For exploiting cubic metre has been mined or the earth's proven oil fields to have a statement by the ground. their maximum potential must be as much a part of sound energy management as conservation. If oil is too precious to burn under boilers—as is often

The same applies to other proven oil to satisfy demand for fossil fuels. There are vast over 30 years, at current con- resources of shale oil and tar sumption rates. During that sands, so far hardly touched in time the oil industry will view of the heavy costs (in both

involved in their extraction. But gradually these resources are becoming more commercially attractive as demonstrated by the projects now underway or planned in Canada, the U.S. and in South America.

Proven reserves of natural gas are put at some 71.5 trillion (million, million) cubic metres enough to meet the current level of demand for about 50 years. And still great resources of gas remain unfound and

Coal holds by far the biggest potential of the fossil fuels. It is reckoned that the world's share of economically recoverable coal would be more than five times bigger than the amount of recoverable oil reserves. Total reserves of all ypes of coal-including anthracite: bituminous coals and brown coal—have been estimated at 11,000bn tonnes of which about 700bn tonnes are considered to coverable. To put that into
perspective, worldwide coal proin the supply equation. Will
the reserves in these regions

Unfortunately for energy consumers in the West, a large proportion of the world's coal resources are in the Communist said—then it is certainly too countries. Russia contains alvaluable to leave in the ground. most 5,000bn tonnes of coal, for instance. China is estimated to have a further 1,400hn

The same goes for gas and oil. Russia holds the control

OIL: Non-communist world forecast production in 1985 1973 FUREGAST 1979 FORECAST

tries contain about 57 per cent of the reserves.

be exploited at a pace to meet the rising needs of developed countries in the West. The signs are, they won't. Middle East oil producers have demonstrated in recent years that they are more interested in spinning out their oil and gas resources for as long as possible.

So what about the U.S., the world's biggest energy user and largest importer of oil? In the non-Communist world the U.S. potential for expanding world coal and 50 per cent of nuclear—then the equivalent of 60m output in the medium term. It tonnes of oil a year—might can also expand oil and gas grow to 755m tonnes of oil production to a limited extent.

Constraints

The fact that the U.S. bas been so slow in developing resources, at least to a point where it can meet its own energy needs, is due to a number of considerations which make up the third part of the

The constraints inhibiting the speedy development of almost all energy forms are considerable. It now takes at least 10 years to plan, gain approval for, and build major has been piled on regulation to

over 36 per cent of the world's a point where projects have proven reserves of natural gas been strangled into non-existand about 11 per cent of proven ence by red tape. Standard Oil oil reserves. Of course, the of Obio's planned pipeline from Middle East dominates the the U.S. West Coast is a case world's oil scene: these coun- in point; the BP subsidiary wanted the pipeline to carry Alaskan crude oil to major markets in the U.S. interior. Confronted by seemingly end-less regulatory hurdles, many mounted in the interests of environmental protection, Schio abandoned tha idea. It is now using tankers, sailing via the Panama Canal, instead. Oil refineries and nuclear power sta-

> British Petrolaum reported in a recent briefing document that in 1974 nuclear power output within member countries of the Organisation for Economic Co-operation and Development —then the equivalent of 60m grow to 755m tonnes of oil equivalent (toe) by 1985, By then, it was thought, nuclear power might account for 13 per cent of OECD energy supply. Since then the forecasts have been trimmed to such an extent that last year it was estimated that 1985 nuclear power output within the OECD countries might be no more than 325m toe or 6.5 per cent of total energy supply.

tions have been planned and

abandoned for similar reasons.

The same goes for coal development in the U.S., for instance, coal was expected to grow from 335m toe in 1974 to between 675 and 1.26bn toe in 1985. That forecast was made by the U.S. Department of Energy In 1974. Last year the forecast was amended. It was seen highly years ago are likely to be proved unlikely that coal output would

rlse above 613-730m toe by 1985. It can be ergued, of course, that in the light of slower economic growth the output as forescen in the early 1970s would have been unjustified. This introduces the fourth factor in the suppy and demand equation. For energy planners are still unsure about how quickly the economy will grow over the next couple of decades and, in consequence, how much extra energy supply will be needed. Much will depend on fuel prices; the International Monetary Fund has already reported that the latest series of oil price rises has caused a bigger impact on world economic growth and inflation than had been previously fore-

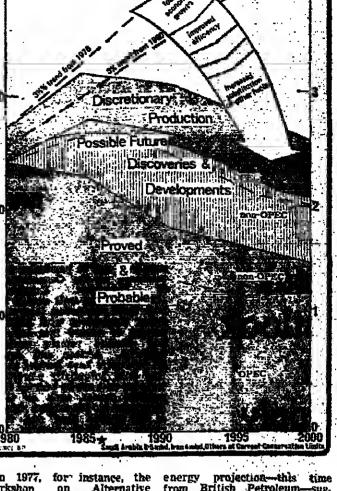
So further pressures will be pnt on consumers. According to British Petroleum, industrial energy costs rose some 200 per cent between 1970 and 1978, while the consumer energy price index rose by some 150 per cent (since 1974 appreciably more than the rise in the consumer price index).

Energy

Conservation measures will also change the relationship between economic growth and energy growth. Up to now the two have grown roughly in nnison, giving a ratio of 1:1. The International Energy Agency expects the ratio of energy growth to economic growth to fall to 0.8:1 during the 1977-85 period. There is no reason why lhe ratio should not improve much further in later

There are some who argue that in countries like the U.S. and the UK a modest growth in the economy over the next couple of decades could be sustained without the need for any extra energy supplies at ali. They see it as a case of using those energy sources that are avallable much more efficiently: On this basis, then, it is little wonder that those faced with investing in massive new-energy projects are concerned about future trends.

On balance, it seems that energy demand will continue to grow, although at ootbling like the rate forecast a few years ago. Even forecasts made two well wide of the mark.



In 1977, for instance, the Workshop on Alternative Energy Strategles—a major International energy forecasting project sponsored by the Massa-chuserts Institute of Technology -reported that it could see total energy demand in non-cammunist countries growing from the 1972 level of 30m barrels a day of oil equivalent to between 160m and 207m b/d by the turn of the century.

Shell, one of the participants in the WAES project, has pro-duced one of the latest furecasts now circulating in the cnergy industry. This shows that noncommunist demand could grow to no more than about 140m b/d of oil equivalent by the year 2000, assuming that further energy savings will be achieved over the next two decades. Even on this basis Shell points ont that the energy ludustry to come from non-oil sources like nuclear power and coal, Shell thinks that oll supply in non-communist areas will rise of non-oil energy projects, parti-from the present level of cularly coal mines and nuclear around 50m b/d and plateau in electricity generation. the 1990s at around 65m b/d. However, another very recent :

from British Petroleum—sug-gests that the non-communist world should not rely on receiving more than about 54m b/d of oil supplies of which 30m - 92m b/d might come from OPEC countries. BP sees fills peak of output being reached around 1985 with supplies then dropping to around 45m b/d by the end of the century. More oil might be available, says BP. but this would depend an OPEC producers opening the flow valves to a much greater extent than they seem willing

to do at present.
So clearly, the cnergy industry's nervousness is justified. OPEC holds the key. Within its power lies the possibillty of adequate supplies of oil
—and thus energy—into the
next centry. It can also squeeze consumers to a far greater will have lu provide an extra extent than attempted so far. 50m b/d of supplies, more than And if this happens major two-thirds of which would have energy users like the U.S. energy users like the U.S. Japan and Europe will rue the fact that they have not done mare to speed the development

Ray Dafter

Outlook :

CONTINUED FROM PREVIOUS PAGE

one to three years could be spent on analysing the impact of existing and future regulanational tion standards and on considering various design choices; and the third period of one to three years might be spent on order-ing and construction work. Unfortunately, by delaying

until now our concerted drive towards more conservation, we have become trapped in a Catch-32 position. The worldwide demand for energy is putting so much pressure on the available supplies of oil that prices are rising rapidly. This in turn bas badly hit the

economic growth. The Inter- energy management, however. Monetary Fund It is to be boped that if the reported last month that it had found that the impact on both inflation and growth of this year's round of oil price increases bad been greater than previously estimated. But in times of recession industry and bousebolders find them-selves short of the capital needed to luvest in many of the conservation measures.

Understanding

AN INTERNATIONAL AWARDS

SCHEME OPEN TO TEAMS AND

INDIVIDUALS FROM UNIVERSITIES

AND OTHER INSTITUTES OF

HIGHER EDUCATION.

Much can still be done through good bousekeeping and

various rounds of talks contemplated between oll producers and consumers begin in earnest some understanding about supplies and pricing will be reached and if sbortages and further big price increases can be avoided over the next few years consuming countries will do more than they have in the past to demonstrate that they recognise the delicate balance of supply and demand and are energy-producing projects like willing to take stronger nuclear power stations and measures, to curb their thirst large coal mines. Regulation for fuel.

As part of its involvement in energy and conservation, BP has established the BP Energy Research

The aim of the Awards Scheme is to provide a further stimulus to the. development of new ideas concerned with energy conservation and the better utilisation of energy resources.

In the UK, awards to support research programmes and prizes totalling £50,000 will be made available.

The winning project will be the UK entry for the BP International Energy Research Prize.

Judging

Provided by the Royal Society in association with the Fellowship of Engineering.

UK Awards

Three awards, each of £10,000 to support three selected research projects for one year. The winning project will receive a prize of £5,000 plus £10,000 towards a further year's research.

International Prizes

An international competition open to research projects nominated by BP associate companies overseas. The first prize will be £10,000.

Full details and entry forms obtainable from: BP Energy Research Prize, Britannic House, Moor Lane, London EC2Y 9BU.

Closing date for receipt · of completed entry forms is 10th December, 1979.



Coal offers hope as alternative fuel

THE WORLD has lived without breaks coal down into chemic- stock of fossil hydrocarbons will acity expanded sufficiently to fill oll and natural gas in the past. It can do so again. But the yearing-away is likely to be stressful even traumaile.

The first instinct that the to seek substitutes as nearly equivalent as possible to fluid hydrocarbons. Natural gas is hard to give up where once its benefits have been enjoyed. So is oil, and in some sectors

Liquid fuel has become in-separable from transport. Air-craft and off-road vehicles seem scarcely conreivable with-ont liquid fuel. Road vehicles without internal combustion engines resist the imagination as much as once did cars without horses. Seamen's hearts sink as they listen to threats of deteriorating and declining supplies of oil for their shipa. Coal offers hope to all who easp for finld fuel. After all, the liquefaction and gasification of coal have been possible for a inng time. New technology is being sought only for economic reasons. The bewn mineral, expensively converted into premium-fuel forms, consistently outprices its naturally fluid hydrocarbon cousins, despite all the imposts of the sheikhs, the oil companies and the tax

Efficient

That is why, as oil and gas get dearer, coal may win back Its primacy in the market first as a solid fuel, though for burning by more efficient means than in the past. Thus coal could fire new-style fluidised-bed boilers to raise steam for ships' turbines or railway locomotives. One way or another coal undoubtedly will fuel many more power stations, but liquefied it could sustain the engines of aircraft, cars and sblps.

South Africa is the most advanced towards large-scale commercial liquefaction, having persisted in the development of the Fischer-Tropsch process provided Germany with more than 3m tons of oil a year during the 1939-45 War. South Africa's State-owned Sasol plants are expected to reach nearly the same output in a few years' time, meeting about 20 per cent of the country's oil Now Sasol has aigned np with the American construction company, Finor, to exploit this process in the U.S.

ally very simple substances and then reconstitutes it catalytically into more valuable liquid forms, Research and development in Britain, the U.S. and elsewhere look beyond this apparently rather wasterus method to processes that might apparently rather wasteful conserve some of the complex and useful substanres in coal. It is too early to spot winners among all these processes or even to guess the length of the

Dr. Joseph Gibson, board member for sclence of the National Coal Board, while carefully saying first that no firm predictions can be made, bas estimated on "reasonable assumptions about future price movements" that liquid fuels from coal could be economic in Britain by the turn of the rentury. In the U.S., where coal is more easily mined and the demand for premium fuels more intensa, the turning point

more intensa, the turning point could be reached much sooner.

To show how much that earth's stock of coal exceeds its stock of oil and natural gas, Dr. Gibson points out that coal could sustain the world at its present rate of energy consumption for about 250 years, whereas oil and natural gas. whereas oil and natural gas could not do so for more than 35-40 years. However, King Coal cannot be restored to bis throne by a stroka of the pen.
While coal is more equitably bestowed on the regions of the world than oil, its blessings are still not uniform. Its quality is variable; so is its accessibility. Can it be mined and distributed at the rate the world requires at the rate the world requires, by the time the oil pinch makes ltself felt?

Suppose it can, and that the poorer coals are ournt to generate electricity. Plant to produre the premium gas and liquid fuels necessary for other purposes will take decades to bring into operation on any substantial scale, and annual capital investments of billions could be necessary. All this means that the phasing-out of oil and natural gas and the phasing-in of coal and coal derivatives will not always and everywhere dovetail together, even supposing that total transfer to coal is desirable.

Arguable it is not desirable. Coal, like petroleum, tar sands, oil shale and fossil fuels generneeds. Now Sasol has signed oil shale and fossil fuels generate with the American construction of the American construction of the American construction company, Finor, to exploit to burn this, if there is an nuclear in their electricity generate energy demand.

The Fischer-Tropsch process Moreover, if burnt, this global whittled away of nuclear capable.

Arthur Conway

. alpuse carbon dioxide on a cale that might (nobody yetknows for sure) cause adverse changes in the earth's climate.

There are other pollutants that also present difficulties, Dispersed in the atmosphere the products of combustion are beyond recall. Ideally, all the useless pollutants would be trapped at the point of generation, condensed, encapsulated and locked away underground out of harm's way.

Hazardous

That, of course, la what in principle be done with the pollutants from another fueluranium. However, nuclear power is under a cloud because the pollutants and byproducts it yields are by soma deemed potentially more hazardous than those of coal power. Yet the technology of nuclear power is well advanced, its safety record (despite some cliffhangers) is very good, and its protagonists maintain that the residual technical risks can all be reduced to an acceptable minimum. The possible contribution to the world's energy supply is enor-mous, if fast-breeder reactors are brought into the picture as nuclear engineers always imagined they would bave to be to make full uss of the uranium that is available.

The thermal fission reactors used in today's nuclear power stations can get at less than I per cent of the energy latent in natural uranium. With fast-breeder reactors a great part of the balance can be turned to account. Thus a tonne of uranium, instead of equalling a mcre 50,000 tonnes of coal can equal about 2m tonnes. Given the fast breeders, then, the world's electricity supplies might be secured for a number of centuries. Fossil bydrocarbons would be conserved for as long as possible. Hydrogeo and synthetic hydrocarbon fuels could readily be produced.

an energy ntopla looks difficult, with varying degrees of fervour tical opposition to nuclear passionate observer today can be power there are the techno-consure to what extent any of them omic problems. Lead times are might bely to narrow the gap as significant as in coal power, that may open when world peters.

worldwide the gap that may be left by dwinding petroleum reserves and sevet inadequate coal substitutes.

All the programmes are any way in terms of conventional thermal fission reactors. This fast breeder is still at best an advanced experiment, even in France, which has been the least Inhibited of all Westero countries in aduncing the breeder's development. Still more remote is the mist dramatic nuclear reactor of them all, the tamed H-bomb that apes the thermonuclear fision reactions powering the firm of the state of the

ing the sin.

The sul is the origin of most tarrestrial energy. All life depends or it. Vegetation's annual output of carbon, by natural process's employing solar energy is ten times the coal equivalent of mankind's present acqua energy consumption.

Yeythe energy crisis in Third Worl countries is often in prac-tical terms a firewood crisis. Moden methods could bring not just frewood but a whole rauge of bofuels into wider use. Brazil and other countries are plauning to use fermentstion alcohol wilding as a petrol substitute. In me Chinese province, as a model for other provinces to follow, 7m pits are generating bigas from vegetable and animal wastes. In these and many other ways biofucls from rejently-living matter could whim the foreseeable future supplement fossil fucla from y-long-dead matter.

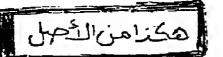
Solar energy can be exploited

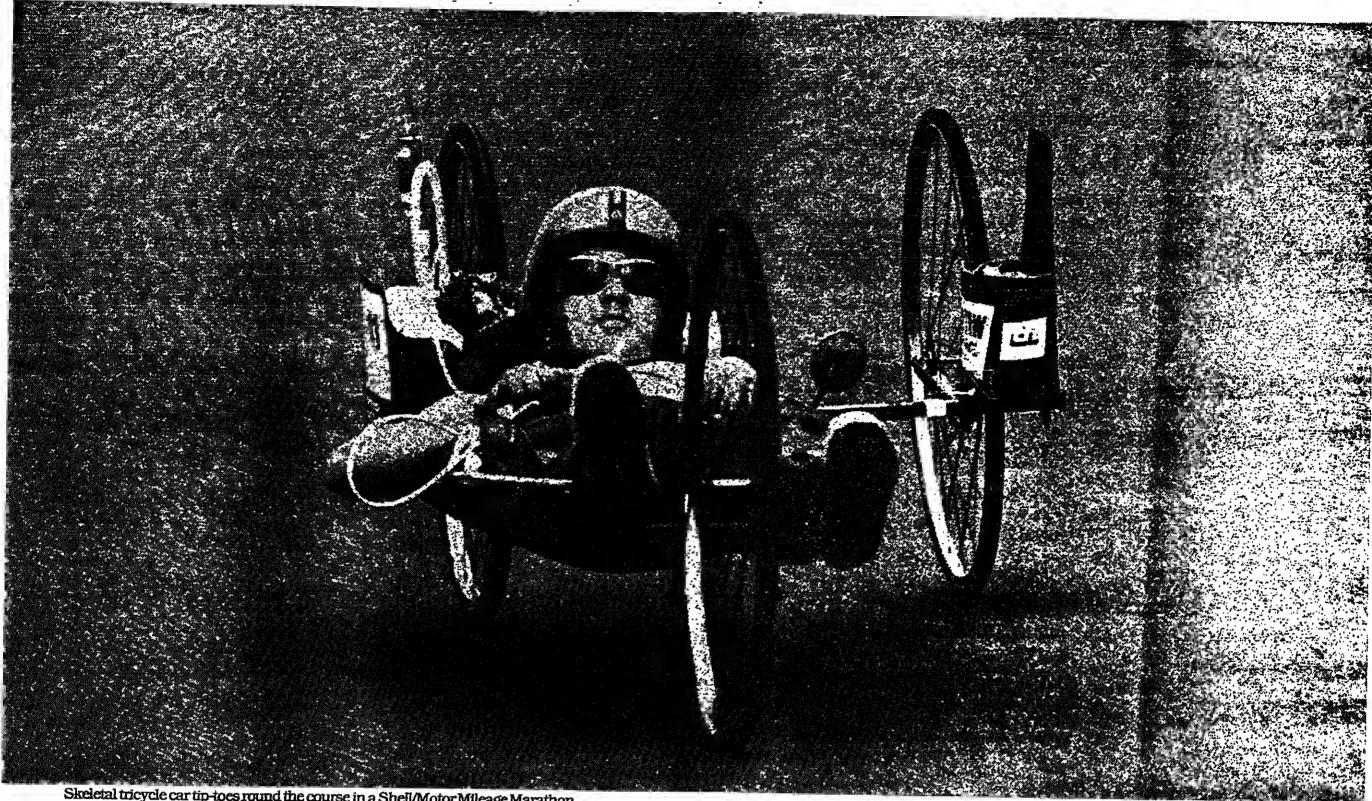
pre directly to aid energy con-

vation in buildings. Reflected

nd conventraled sunshine cau lise steam to generate elecicity. Solar cells can generate electricity without internedlaries. Daughtors of solar nergy—tho winds and the vaves—are also bolng investiated. So is goothermal energy. Technically sttractive hydrolectric and tidal power options offer themselves in some situations, but there is not always the It is a rosy picture. But for All these and other alternative the present a transition to such lenergy sources are being studied Aport from the problems of poli- and financial support. No dis-







Skeletal tricycle car tip-toes round the course in a Shell/Motor Mileage Marathon.

What use are Shell's mileage marathons?



"The object of Shell's Mileage Marathons is to find out who can travel furthest on a measured amount of fuel. In an event where even the losers turn in spectacular performances, the winners' achievements seem almost miraculous. The record now stands at 2,700 mpg! Last year it was 2,000. But do these astonishing feats contribute anything to the development of your family car?

The answer is yes. Although they are not test-beds for break-through engineering, to build a winner you have to follow the rules of fuel economy. For the many students who participate, Marathons are a good opportunity to practise the theories learned in the lecture room and laboratory. For experienced engineers, they are an opportunity for discussion and interchange. For the Shell engineers who invented the sport, Mileage Marathons are directly relevant to their research projects, many of which deal with the improvement of fuel economy.

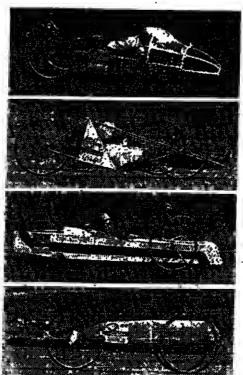
How many miles per gallon for your car?

New developments in car and engine will bring big improvements in fuel consumption, but when and how much? Shell scientists foresee that cars will show a dramatic improvement in mpg over the next few years. Since 1974, some manufacturers have already achieved. around 15% improvement.

What is Shell doing to help?

At Thornton, near Liverpool, Shell engineers test new engine designs for motor manufacturers. The object is to measure minutely their degree of fuel efficiency over the complete range of driving conditions.

The feedback which Shell gives manufacturers helps to eliminate problems and make improvements. It sounds simple, but the work requires sophisticated measuring equipment and techniques. For example, Shell scientists are developing ways of using laser beams to map the distribution and patterns of turbulence of petrol mixture in the combustion chamber at the precise moment of ignition. Manufacturers will be able to use this information to modify cylinder head shapes and produce improvements in performance.



Entrants come in all shapes

Alternative fuels

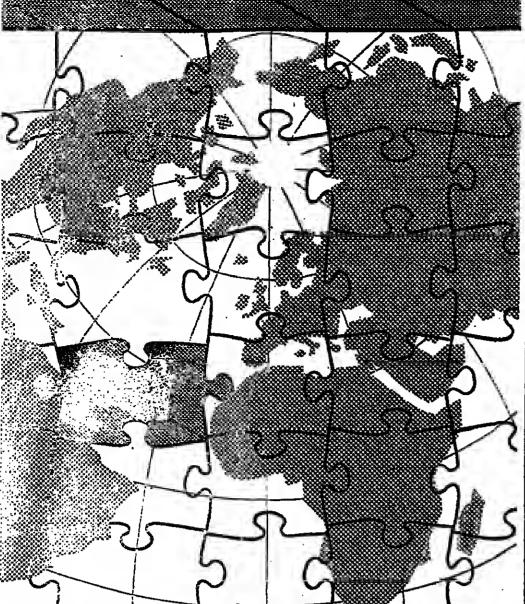
Alcohol and alcohol petrol mixtures are now on sale in a few countries and other new fuel components may come along. Shell evaluates the performance of the likely-looking alternatives with a view to stretching oil supplies into the next century.

There is also important Shell research going on into the "fuel cell," a device which directly and very efficiently converts fuel (such as methanol) into electricity.

Fuel for future internal combustion engines

Most motor manufacturers are trying hard for better fuel consumption. Their work has, however, to take into account the economics of mass production and the requirements of pollution control. Nevertheless, there are considerable advances being made on many fronts. It is part of Shell's job to ensure that fuels advance with engine design."

Energy sense from Shell.



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Efforts to find savings cross national barriers

technical and industrial levels. attempts to overcome the petrol shortage transcend national boundaries.

Many of these efforts are being carried out under the aegis of the International Energy Agency and of the European Economic Community, But there are others which receive less attention in tha Press. European countries on both aides of the Iron Curtain have been discussing energy saving within the United Netions Economic Committee for Europe. Energy studies have been carried out hy Nato's aptly-named Commit-tee for the Challenges of Modern Society. Another form is the four-yearly world energy conference, to be beld next year

Then there are the international conferences beld inde-pendently by the fuel industries, such as "Unichal" (the International conference on large systems), and exchanges of ideas by energy-conscious industries ilke aluminium, paper or chemi-cals through their international federations.

It is, bowever, to the IEA that one turns for something approximating an international strategy. The IEA was act up in November 1974, at the height of the energy crisis which fullowed the 1973 Middle East War. It has become the acknowledged forum for the world's attempt to cut oil consumption, through greater efficiency and the de-velopment of alternative fuels. An autonomous body within the Organisation for Economic

Co-operation and Development it is beginning to acquire a votce of its nwn, with an inter-national audience. This was apparent in Its sharp criticism of the insufficient conservation measures by seven of its mem-hers in its recent review of 1978 policies. It is also evident in the current International Energy Conservation mooth, held under IEA auspices.

The IEA's first function was to act as an emergency stockpile for those of its members whose oll supplies dropped by seven per cent. So far it has not had to respond to such a

tion (RDD).

The cost of the direct co-operative effort by IEA mem-bers was put at \$200m last year, and is bound to heve increased since then. It covers the whole apectrum of RD and D-from advanced research into nuclear fusion and cheap production of hydrogen, to make familiar ex-perimentation with wind, aun and wave power, geothermal energy, biomass conversion and industrial and domestia heat recovery methods.

The programme nn heat pump systems had the support of I0 countries. Although many pumps are in use today, most are used for cooling or com-hioad cooling and heating in certain climates. But in ex-clusively heating applications, the heat pump technology is just at the point of commercialisatinn. Austria, Germany, Ireland, Italy, Holland, New Zealand, Sweden, Switzerland and the U.S. are engaged in the IEA heat pump programmes.

Exchange

IEA research into beat transfer and exchange techniques is being carried out in five countries—Sweden, Switzerland, the UK, the U.S. and Holland.

Coal technology is one of the higgest areas of research, Pro-jects include a fluidised-bed combustion plant at Grime-thorpe, Yorkshire, and a \$12m gasification pilot plant at Voelkingen. West Germany. Germany, with Sweden and the UK, is also engaged in studies of pyrolisis-to see what happens not have been possible without to coal when it is heated in the absecte of oxygen.

Solar beating systems are belog studied by several comtries not only for heating and cooling of buildings but also as a source nf electric power, fnr which the IEA is sponsoring a pilot plant. Extraction of clean fuel from biomass-plant tissue and biological waste-is being studied by Belgium, Canada, ireland, Sweden and the U.S. Given the abundance of the raw materials, the long-term impor-tance of biomass energy could be considerable.

Four countries with long stretches of coastline—Canada, Japan, the UK and U.S.—are participating in the IEA's study of wavepower electricity, while through the OECD.
wind power projects are being A summary of conservation

a beginning, The same is true of the European Economic Community's energy conservation programme which, like the IEA, was born in the year after the Yom Kippur War. A recent House of Lords report pointed nut that tha EEC had yet to draw up a common approach to the major energy issues for coming years. namely mandatory measures and fuel pricing policy. "The precisa role which the

Community can play remains obscure," the report said. It complained about the alendar resources which the EEC had devoted to conservation and criticised the priorities allotted

While this may be true in broad international terms, it does not apply to the £106m of aid which the EEC has approved for energy-saving demonstration projects. The first allocation, of \$36m, over four years, was approved last vear and nine British concerns won some of the £14m allotted in the first round.

A further £70m, for a second four-year period, was approved few weeks ago. It will be for programmes on solar and geothermal energy; production and utilisation of hydrogen; and energy systems analysis and strategy studies. It will also support the Installation and assessment of new technology in full scale commercial applica-

Such schemes, however, might a growing consensus among member states about energy sharing as well. Final agreement on how to keep the EEC's annual net oll imports down to 1978 levels between now and 1985 was reached on September 26. While agreeing to hold its total imports down each year, the EEC has left members' share of this burden flexible in the short term.

Member States therefore will be eagerly comparing their own records on conservation with those of the rest of the in-dustrial world. The pooling of this information is another of the functions performed by the IEA on behalf of its 20 memhers and of France, which is indirectly associated with it

All these are only part of tha are trying to tackle their own-enormous national and inter- particular energy problems.

national effort going into
anergy research, and yet they
still amount to little more than
the following axtracts highlight some of their key decisions in buildings, transport and industry.

AUSTRIA: authorities have rejected plans for new oil-fired power stations and instated on increased usage of aoal, especially lignite, which is available in large quantities. But this can be pursued only in agreemant with the Laender (provincial states). An association has been formed for the revitalisation of small-sized, in-dustry-owned electrical capacity (up to 240MW). Austria may soon propose a project to the IEA showing that isomer separation can cut crude oil consumption by 7 to 10 per cent.

(BELGIUM: So far, emphasis has been placed on information campaigns. Grants of up to 25 per cent of investments have been made available for in-sulating existing buildings, but owing to cumbersome administrative procedures only balf the applications have been dealt with. Massures envisaged for industry includa enargy audits, and fiscal and financial incentives to invest in energy saving, including combined heat and power (CHP). For transport, the nnly special measures are speed

CANADA: Grants are available to bousebolders of up to \$350 to cover two-thirds of insulation costs. Computerised ancrgy consumption analysis is also available. There are plans to cut 10 years. Other measures are voluntary target setting and reporting systems established by HOLLAND's conservation effort 12 conservation task forces; accelerated write off on CHP

year. It is expected to cost reach 10 per cent of domestic DM 4.35bn over five years, to gas consumption. The Governstumulate up to DM 20bn of in ment is also considering the idea vestments, and to save 1.5m of EEC-wide fuel efficiency tons of oil equivalent per standards for vehicles. Industry has been offered 73 per cent grants for energy saving investment; and a total of DM 20m has been set aside in 1979-80 for introducing new technologies. On the roads: revised standards for measuring consumption by cars: for industry which has underand petrol saving techniques are part of the driving test.

expected to double by 1990,

INTERNATIONAL energy-save call. Its other prime task was to built in Denmark, Germany, policies in IEA members, pub-domestically from 1982. By 1990, ing efforts are often sourced by foster alternative energy Sweden and U.S., aupported by lished last week, provides Greece's dependence on oil political disunity and national sources and energy research, six more countries.

All these are only part of that are trying to tackle their own cent of total requirements—oil last week. Greece's dependence on oil cent of total requirements-oil imports were 71 per cent of total energy demand in 1977. FRANCE: has a coherent energy

conservation policy coupled with diversification of resources to modify the country's energy balance. The conservation programme relies heavily on legis-lative measures. The Govern-ment can control consumption. advertising and technical stan-dards. Petrol is subject to a price moderator to encourage energy saving and conservation techniques have been included in driving tests.

IRELAND: Subsidies on town gas are retained for social policy reasons, as many low income households use it as their main fuel. A mandatory insulation code exists an grant-sided new bouses, which amount to about 60 per cent of private housing. It also applies to local anthority buildings, Motorists face a car tax for engines over 2,000 cc, graduated according to engina size.

ITALY, together with Japan, has the highest dependency on energy imports among IEA countries, which account for over 80 per cent of its pecds. Petroleum fills more than half industry's requirements. There are plans for conversion and restructuring of plant and incen-tives for CHP. Progressive sales tax on cars based on engine size.

JAPAN: Conservation policy reiles mainly on market forces. Measures taken so far in the building sector "are not likely cent in publia huildings from the IEA. There is a "Moonlight the 1975-76 level and peg it for Project" for course Moonlight Project" for conservation in in-dustry for which 2bn yen was budgeted in 1978.

is "among the strongest in the IEA," says the IEA report. It equipment.

GERMANY: A programme of gramme for all houses over a grants and tax concessions to im
grants and tax concessions to im
12-13 year period, with a target of 200,000 dwellings a year. The gas consumption. The Govern SWITZERLAND: Funds for fit-

ting existing buildings have been discontinued and only a few cantons have an effective code stipulating thermal efficiencies for all new buildings. There are no Government funds taken some initiatives by itself. Petroi taxes are stili earmarked GREECE: Net oil Imports are for road construction.

Maurice Samuels

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Honeywell

The Energy Management Company

watch on industry

נבנות on the anvil of everchart oil. This is the overnaelming impression this rapiday-growing field, which covers power for industry, space heating of buildings and cities, and research into alternative

energy sources. Yet it is not so much a new industry as the reawakening of an old one after 30 or 40 years of neglect during the age of cheap oil. Many basic concepts, such as heat recuperation or insulation, are not original. But they are being complemented or improved by new materials and technologies, which are spearheading the direct attack

nn wastage.

industry will find Its proper place only if society remains its master, rather than becomes its slave. It will have to stay sub-ordinate to an increasingly confident schmi nf energy manage-ment, which puts good house-keping hefore extravagant investment in new gadgetry.
Yet this will not happen automatically, ir one accepts the con-cern voiced by Mr. Andrew Buckley of Cambridge Informa-tion and Research Services, whose directory of energy sav-ing equipment provides one of the first outlines of the industry in Britain. "I wonder if people whn are appointed as energy managers have the authority to go to the people in their nwn companies who take tha key

decisions on energy policy," be said recently. "Too many companies are giving the job of energy manager to Joe Bloggs who is coming up to retirement. And yet success hails down to getting the message of conservation through to senior manage-Mr. Buckley's directory of energy-saving equipment, pub-lished for the first time last year, contains about 300 entries for British equipment, in which oldestablished techniques jostle with the latest innovations. Two

electrical controls and insulation

materials, which were well astablished when the energy

crisis arrived and therefore well

ing to take the lead. The next edition of his directory is expected to contain 400 entries.

One of the chief fields for energy saving in industry is the recovery of heat used in processing and its re-use, either in more processes or in space heating of buildings. Combined heat and power (CHP) systems are designed for this very purpose. In electricity generation, only 30-40 per cent of the energy in the ganerating fuel comes out as electricity. But the efficiency can be boosted by combining both functions. Thus diesel generators can be used in a CHP scheme to produce electricity at 24 per cent efficiency and steam or but water at 50 per cent, rais-Of course, such a conservation ing the total efficiency to 74 per

In addition to CHP, there is a whole range of other beat economisers, heat wheels, runaround-coils, haat pipes, re-cuperators and beat pumps. Economisers and air preheaters bave been used for more than a century to improve the thermal efficiency of boilers.

Rotate

Heat (or thermal) wheels are used to transfer heat from a bot axhaust duct to an adjacent incoming air duct. As the wheel rotates it absorbs heat from the bot gas and transfers it to the cooler counter-flow. Berger, the paint manufacturer, has introduced a wheel into a new ventilation system at a factory near Newcastle Upon Tyne. Besides promising to save £3,000 in fuel hills over a year, it has improved working conditions in the resin shop by reducing the previous excessive air temperature to a more

acceptable level. A 10 ft wide heat wheel is part of a more efficient beating system installed in a bus depot hy the Glasgow transport with the latest innovations. Two authorities. It cost ahout of the biggest categories are 58,000, but the company estimates a 35 per cent saving in its heating hill while at the same time improving working

Simpler, although less efficient than the wheel is the run-

The life expectancy of a boiler is up to 25 years during this time it will almost certainly be required to burn coal.

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placed to respond to it. But, in Mr. Buckley's opinion, the

INTERNATIONAL ENERGY MANAGEMENT V

Savings by companies

IPDUSTRY currectly accounts in terms of energy content. for some 40 per cent of the toal energy consumed by the 19 member countries of the International Energy Agency, but by 190 the proportion is expected torise to 45 per cent.

ndustry's energy use among IFA countries is forecast to inustrial companies in the deeloped nations of the West wi he consuming no less than

see industries — particularly the that ere heavy consumers - have been striving to nke more efficient use of their eargy supplies for many years -oog before the oil crisis of 1:3-74, let alone the Iranian rolution of last year.

koportion

The chemical industry is a mjor energy user: not only des it need fuel to power its ents hut it also uses gas and oproducts—notehly naphtha—araw materials. Within the Propen Economic Community, emical producers eccount for 1 per cent of all the energy osumed by industry, plus an divalent amount of naphtha d other feedstocks expressed

Yet figures from the European Council of Chemical Manufacturers' Associations-CEFIC -show that Common Market chemical companies are slowly

reducing the amount of energy they use per tonne of product. An index with a base of 100 in pe cent up to 1985 and then at sumption per unit or chestage per cent a year until 1990. production fell to 0.888 in 1973 and has been dropping fairly In 1977 the index was at 0.844

and CEFIC estimates that hy .58bn tonnes of oil or its 1982 it will have gone down to egivalent in ten years' time. 0,800 before dropping again to tut industry is well eware of 0.761 in 1987. European chemi-0.800 before dropping again to th need to conserve energy cal companies in countries outwherever possible simply side the EEC are expected to brause of the impact of rising follow a similar downward ful prices on its costs. And trend in their consumption of energy per unit of production.

Yet despite the European chemical industry's ettempts to make its use of energy more effi-cient, the proportion of money it spends on fuels has been rising steedily. It is estimated that in 1973 fuel—not feed-stocks—accounted for 21 per cent of the industry's total costs. By 1978 this figure had gone np to 28 per cent.

Individual chemical companies have still managed to make substantial cash earnings as a result of their energy con-servation programmes. The Shell group of European chemical companies reckons it has saved some £10m since 1975 simply hy hetter housekeeping and maintenance and by improvements to

has also appointed e number production processes could not of people to took specifically at be much improved. But ICI had ways of improving energy led to "ao increasé in the num- had" timely and relevant energy her of minor and occasionally performance figures" available. investment projects' which have an energy conservation element in them.

can also play an important part in the hettle to use fuel end cations to plants—heve already hydrocarbon feedstocks more heen made. Further improve-efficiently. This point was ments in the efficiency with atressed hy another inter- which energy is used will national chemical company, the require beavy investment in UK-hased Imperial Chemical new plant and production pro-Industries, at a seminar on cesses. Results will take longer energy seving in the chemical industry held in London eerlier

A number of the major oil this year.

ICI noted dryly that opportunities for wasting fuel "abandoned" in petrochemical plants. It added that signifi-cant amounts of energy could be wasted without the effects heing conspicuous. Traditional the work et Gothenburg is commethods of energy accounting pleted in 1981 "no other io continuously operating plants refinery will be able to match io continuonsly operating plants tended to operate on a weekly us when its comes to energy or monthly hasis-too late for saving." sny but the most persistent The scheme will involve using causes of energy loss to be what is known as low-level heat identified end corrected.

plant managers and supervisors of to share e genuine belief that central heating. Low-level heat

The Shell chemicals group the energy efficiency of their mede "significant economies" efficiency, and it says this bas by ensuring that plant managers One of the problems now facing the chemical industry is

that many of the more ohvious Constant and effective moni-toring of energy consumption can be achieved through better housekeeping and minor modifi-

> compenies heve committed substantial capital sums to energy conservation. One of the more unusual projects is being undertaken by Shell at its Gothen-burg oll refinery in Sweden. The company claims that once The scheme will involve using

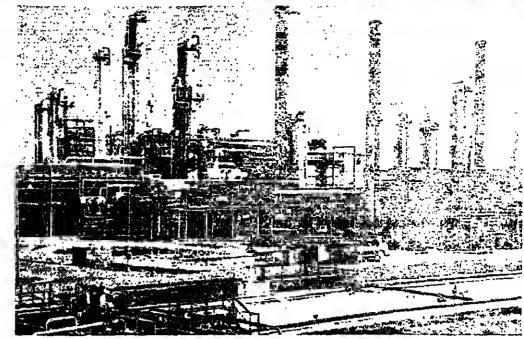
It was not uncommon for roughly 33 per cent of the city lant managers and supervisors of Gothenburg's domestic

150 and 200 degrees Centigrade -will he used to transfer hot water at 100 degrees C or more to the municipal grid and so into the central heating system. It will he taken through a deep tunnel, now under construction, that will pass heneath the Gota Alv river.

The project required a £5m investment in heat recovery and distribution facilities at the refinery itself plus another £5m in transfer lines, including the tunnel under the river. Profits from the venture are to be split hetween Gothenhurg municip ality and Shell on a 50-50 basis.

But Shell, like the major chemical companies, edmits that future progress in energy con-servation "will demand much greater investment than hefore."
For example, one Shell refinery
where considerable energy savings bave already been made is at Pulau Bukom in Singapore: the group reckons that to the group reckons that to echieve e further 25 per cent improvement in energy use there by 1985, it would have to donble the present rate of investment, which is already running at between 8 per cent and 10 per cent of the refinery's total hudget.

Both the oil and chemical dustries are particularly industries are particularly heavy users of energy, and per-



Low-level heat from Shell's Gothenburg oil refinery is to be used to supply about a third of the city's domestic heating

bave been in the forefront of conservation programmes. But the potential for cutting consumption end improving energy efficiency io other industries clearly considerable—as is illustrated by an IEA calendar published by the U.S. Department of Energy.

The celender for this month light company the constant of the constant

lists some of the energy con-servation conferences and seminars thet are being held around the world by various industrial

another in Staffordshire in the UK for browers, a third in Amsterdam for the pulp and paper industry; in Tokyo there is to be a conference on the utilisation of urban waste heat and in London there will be another on the rational use of

energy in buildings.
Yet despite the growing awareness of the need to save energy and the efforts of individual industries and companies, the IFA can still claim that "in industry only limited groups. They include a meeting efforts have been made to date in Duhlin for the dairy industry, in assessing energy conserva-

The rise in energy prices that has taken place the year has given considerable impetit, to the search for better ways of cutting energy costs and energy consumption. The lift recken-that industry in its atember countries could cut down on energy consumulant by between 10 per cent and 15 per cent of 1985. It remains to be seen If remains to be seen whether industry will faight hers

Sue Cameron

ndustry

INTINUED FROM PREVIOUS PAGE

changers, usually multi-row Britain's public buildings, has aned coils, are linked by a reduced energy use by about 30 umped water or water/glycol per cent compared with 1972-73 anti-freeze) circuit. It uses by using ipework rather than duct work systems. nd as finned coils are not the est way of transferring heat, hey have efficiencies of only 10-35 per ceot. But because hey can transfer heat between upply and exhaust due is some and to ensure that the required distance epart, they are perhaps the only method which can be applied to existing ducting

like old-style ribbed radiators heat and provides an earlier compressed into thin plates, start on a Mooday morning.
joined together to form thin
passages. Hot exhanst fluid huilt into computerised systems
passes one way and incoming of "huilding management" supply the other way, through parallel alternate plates: Used to extract heat from waste water and various kinds of exhaust. they can recover between 60 and 80 per cent of the waste heat available when operating with air or gases, and up to 90 per cent when operating with liquid. Applications include recovery of heat from hoiler gases, dye effluents, caustic soda processing and

whisky processing. Heat pumps are currently the Heat pumps are currently the is a British company in the focus of great popular interest. forefront of control technology. They do not merely recover hut increase the quality of waste heat. There have recently been great improvements in pump systems, although this has not led to the introduction of any techniques on e large scale of optimisers should take which were not known for many precedence over insulating e years. In Britain, they had a bad name for many years heet loss. Eurisol-UK, the hecause of the well-publicised organisation representing five failure of a large system in the Royal Festival Hall, London. British mineral fibre manufec-turers, estimates that there are Nevertheless, they are attract-

tract heat from one area and they consume. Conventional electric resistance heating uses 1 kilowatt to produce 1 KW of heat. An efficient heat pump can use 1 KW of electricity to produce 3 KW of heat by transferring and intesifying heat already in the surrounding atmosphere.

Although less popular in the UK than in the rest of Europe and in North America, they are calching on here too. The Mothercare children's clothing group has installed heat pumps in 30 retail stores and in its nead office to provide year-round air-conditioning for the price of electric heating only.

Cheaper

Mothercare reckons that an air-to-air beat pump will be 6.5 per cent cheaper per square metre than a central plant gas boiler, for a retail outlet of 200 square metres. Because the pump is usually put on the roof, a plant room is not needed. Electrical air conditioning is 21 per cent cheaper, hut the running costs per square metre are

uearly double those of a pump.
Pumps were also recently installed in twn London restauranis and Sir Francis Tombs, chairmae of the Electricity Council, has urged hospitals to use them as an aid to good environmental conditions as well as cheaper fuel hills. However, their industrial applications at present seem limited to processes which require both heating and cooling, such as drylog hy de humidification. They

have not yet become common for industrial heat recovery.

In contrast with pumps which amplify heat, the husbanding of fuel in space heating is the function of a wide range of confunction of a wide range of con-trols, thermostats, time clocks Equipment (Cambridge Informaand optimisers, many of them tion and Research Services, in The

Two heat Services Agency, responsible for by using optimum start control

spece temperature coincides with the commencement of work. At weekends, when the ystems. huilding is shut, the optimiser
Plate heat exchangers look recognises the loss of fabric

of "huilding management" which include security and lift operations and emergency power monitored by a small emergency staff from a central control

Precedence

Honeywell, which has in stalled 8,000 optimisers since 1970, says that heating energy savings of 20-40 per cent can be gained in intermittently occupied buildings. Landis and Gyr (It has won a contract to main tain the controls on 700 public huildings in the UK extending from The Wash to the Welsh horder.)

It is e moot point whether us huilding against turers, estimates that there are 9.48m square metres of ining growing attention.

Like the mechanism in a If insulated according to its domestic refrigerator. They ex- recommendations, heat loss would be cut hy 40 per cent deposit it in another. They have saving \$1,000-40,000 tons of oil conservation potential hecause e year. Another 16,200 tons they produce more heat than could be saved by insulating the 6.6 square metres of industrial

> There are various ways o insulating pitched roofs by installing a false cailing or spraying insulation material on to the inside or ontside of the roof. Cavity walls can be filled with e wide range of foams or fibres, while solid or single-skin walls can be given lightweight insulation panels on the inside or cladding on the outside. Mineral fibre is made from

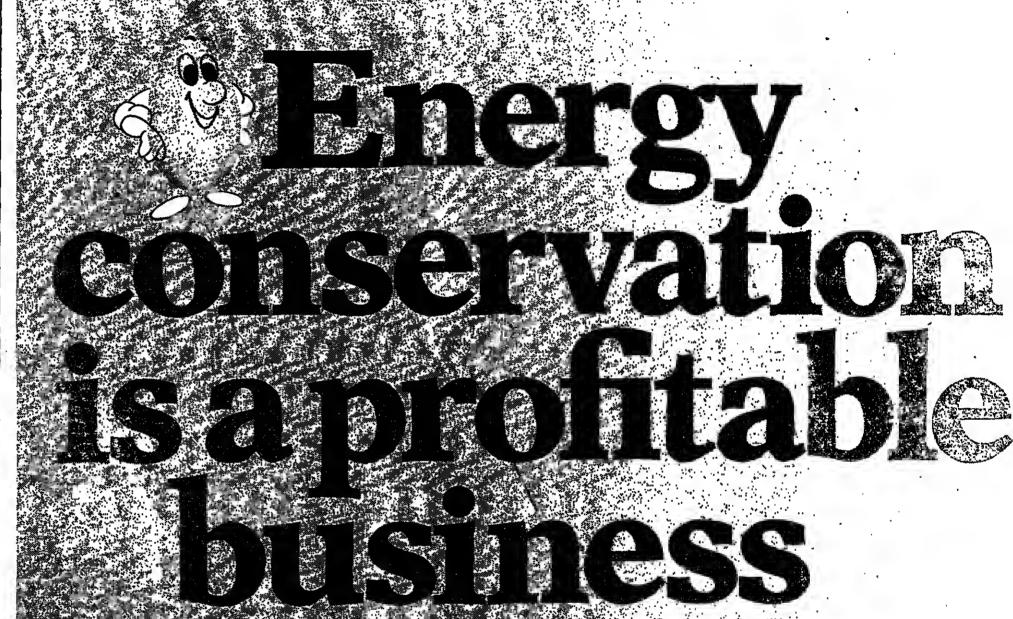
> rock or glass and comes either in blocks or fine particles which can he hlown into cavities Polyurethane, which is lighter hut has sometimes been criticised as a fire risk, may take a larger slice of the market because of its cost. At present it is believed to have a 20 per

> cent market share. However, as this article stated initially, it is management and maintenance which are the starting point in the attack on fuel wastage. A sobering example of this is the wastage which occurs from failing to ensure that boilers are fed with properly treated water to keep them free of scaling.

> Quite apart from the dangers caused by scaling inside boilers, it can account for an increase in fuel consumption of 3 or 4 per cent on a hoiler which might use £1,000 of fuel a week. For such problems, the new conservation industry provides no easy panacea. It can he done only hy routine testing and maintenance which in turn involves the need for properly trained staff.

Maurice Samuelson

* Energy for Industry and Com-merce 1979-80: Market Review products of the micro-processor association with the School of Property Fuel Management); Price £15.



Energy conservation makes sound financial sense because obviously the less energy you waste the more money you save. As fuel costs will undoubtedly continue to rise this will continue to make sense.

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A need to adapt to oil price rises

The heavy industries—iron and steel, glass, bricks, cement and chemicals - account for about 20 per cent of total industrial output but, according to a recent estimate by Shell, consume more than 50 per cent of energy used by industry. Other prodigal users of energy especially oil—are transport and buildings.

Transport accounts for 20 percent of oil consumption in Japan, 27 per cent in Western Europe, and 60 per cent in the U.S., where private transport is a major consumer. Fuel also accounts for about 30 per cent of total costs of freight

The potential savings of industry are hard to define. But according to the Department of Energy's "Energy Paper 32." 30 per cent—or 160m tons of coal equivalent (MTCE)—of the present rate of consumption by UK industry could be saved by technological changes.

the basis of some of the audits which bave been carried out into energy-intensive industries. Yet few of these industries needed to take their cue from the Government before seeking

coal for its furnaces, has three main courses of action to achieve savings. It bas commis- Research Laboratory has claimed schieve savings. It has commissioned higger and more efficient blast furnaces, such as the can save petrol by up to 20 per from those in transport. A 5.000-ton-a-day strip mill at cent. Several other countries building's fabric can last for 60 Llanwern. South Wales, and the now make efficient driving part years and the beating and the countries building's fabric can last for 60 countries building sector are also large, that better driving techniques but the problems differ markedly can be can save petrol by up to 20 per from those in transport. A countries building sector are also large, that better driving techniques but the problems differ markedly can save petrol by up to 20 per from those in transport. A countries building's fabric can last for 60 countries building sector are also large. 10,000-tons-a-day giant at Tees- of their qualification tests. An-

Methods

efficiency are to inject oil into cent of their fuel by better use blast furnaces and the use of of capacity and improved load-prebeating plants for cokeing, and by a change from cross-

MOST INDUSTRIES recognise making at some works. This ply to radial and other tyres, that a key factor in their removes the moisture from the Tbe average cost of fuel and survival, let alone their expan-sion, is how they adapt in the rising price of oil.

coke and obtains better perform-oil is about 17 per cent of the ance from the blast furnace, overall total and something like rising price of oil.

BSC is also studying alternative 28 per cent of a road baulier's hlends of coal to yield better running costs.
results. This is apart from Other lessons of which
the adoption of conservation hauliers are being frequently popular throughout industry as

a whole. attack on petrol usage is being made from many different directioos at the same time. In the U.S., legislation bas been introduced to force car manufac-turers to produce less thirsty vebicles. In Europe, voluntary agreements between Gov- seen carrying wind deflectors. ernment and car manufacturers have been concluded. The West German industry has under-taken to try to cut 10 to 12 per cent from fuel consumption of the cars it produces and to achieve 5 per cent by the mid-

In Britain, the Society of Manufacturers and Motor voluntary scheme in the summer whereby car makers would try roads, comparable with those on It reached its conclusions on he hasis of some of the audits usage by 1985. At Government to achieve an overall 10 per level, consideration is still heing lated vehicle to 40 tons, it consideration is still heing given to scrapping the road tax carry at least six more tons of cargo. With an extra axle on the still heing lated vehicle to 40 tons, it could not raise Yet few of these industries needed to take their cue from the Government before seeking to reduce their fuel hills.

British Steel, which spends more than £400 a year on coking gers who contributed to the cost gers who contributed to the cost of a journey.

Britain's Transport and Road other practice is to tax the car

according to engine capacity.

The Transport and Road Laboratory has also claimed that Other methods of boosting beavy lorries could save 25 per

Traffic in Park Lane, London. Better driving techniques are reckoned to make

savings of up to 20 per cent in petrol consumption

FREE FUEL

methods, such as heat recycling, reminded are to watch tyre popular throughout industry as pressures and look out for fuel spillage and hadly-running engines. Some contractors are also turning to thermostatically-controlled cooling fans which keep diesel engines at the right temperature. These are said to bave cut consumption of diesel by 10 per cent. A growing oumber of lorties can also be

> Better planning of journeys is another high priority, in view of estimates that more than 30 per cent of lorries run empty. The British Road Haulage Association is encouraging the formation of freight exchange centres and reciprocal loading arrangements among its members. The association is also (SMMT) entered a pressing for greater vehicle scheme in the summer weights to be allowed on British

the Continent. It claims that by raising the gross laden weight of an articuthe tractor this would not raise the average imposed weight on the roads. Instead of having four axles carrying 32 gross tons, as at present, there would be five axles carrying 40 tons. The potential savings in the

building sector are also large, hut the problems differ markedly from those in transport. A ventilation systems bave a life of about 20 years. The bigger the huilding, the bigger are poteotial losses and savings. In hospitals of the British National Health Service energy consumption amounts to 2m tons of coal equivalent a year, costing about

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be effected. unrealised.
Today, the Department of Mr. Robin Gardiner, the De-Energy is aware of the exist-ence of nearly 4.000 energy energy conservation officer for

cut by about 18 per cent, and cuts of a further 15 per cent are being sought over the next decade. This is being achieved hy insulation, lower temperature levels, and installation of cheaper heating and power

Mucb of the information about energy use in British industries bas been gained from the studies of individual sectors sponsored by the Departments of Industry and Energy, either jointly or separately. In these audit and "thrift" schemes, Britain is "thrift" schemes. Britain is giving a lead to many other industrial nations.

replaced and better standards of textile industry, carried out insulation of mains and piles under the Industry Department's delivering steam and hot water thrift scheme, revealed scope for savings of 15 per-cent to 19 woollen industry showed that per cent, worth at least £20m a year. Energy is wasted because of inefficient space heating and air conditioning which fail to since center of the standards of insulation of mains and piles institute, to study recovery of a third of the \$3 mills inspected to the exhaust beat used in various to save energy.

Opportunities were identified in steam-raising plant, since from the Industry Department.

Another Thrift Scheme report.

Opportunities were identified in steam-raising plant, since many of the boilers were over all the spiral control industry. On the published this year concluded

ENERGY USE AND PROJECTED ENERGY DEMAND IN INDUSTRY+

• ,	,	William to	nnes of oi	l egnival	ent		Annual G	rowth (%)) ‡	consum	otlon %#
	1960	ишкор (о. 1973	1977*	1985	1990	1960-73	1973-77	1977-83	1985-90	1977	1990
Suctois	4.32	8.77	7.44	9.0	10.0	5.6	-4.0	3.5	3.2	40	37
Austria			16.16	21.8	24.9	6.3	-5.7	2.3	. 2.7		49
Belginm	8.73	19.27		73.8	82.7	5.0	2.0	4.3	2.3	38	43
Canada _	24_32	46.05	49.81			5.2	-2.7	2.5	3.0	22	26
Denmark	2.11	4.08	3.66	4.4	5.1		-4.0	3.1	1.7	42	44
Germany	31.75	92,23	78.42	105.4	114.5	4.3		7.3	4.3	42	44
Greece	0.84	3.70	4.03	7.2	8.9	12.0	2.2	15.7	5.9	39	57
Ireland	0.73	1.53	1.86	4.8	6.4	5.9	5.0		4.1	46	
Italy	18.42	49.29	50.09	64.3	75.0	7.9	0.4	3.6			47
Japan	36,22	137.74	149.21	228.1	271.9	10.8	3.0	6.3	3.6	- 56	58 -
Luxembourg	2.33	3.22	3.47	. 3.0	3.3	2.5	-6.4	2.4	1.5	69	72 -
	6.12	21.80	22.83	32.1	37.5	10.3	1.2	5.1	3.2	42	47
Netherlands		1.89	2.40	3.9	4.8	3.6	6.1	4.7	4.3	39	44
New Zealand	1.20		8.86	9.3	10.6	6.2	-0.9	5,4	2,7 ·	43	46
Norway	3.24	7.12			41.7	11.7	8.6	3.2	3.7	54	53
Spain	5.85	24.6	25.26	34.7	20.6	4.1	-2.8	3.9	1.4	42	50
Sweden	9.93	16.72	14.92	-19.2		4.8	-3.0	0.3	2.6	30	27
Switzerland	2.60	4.80	4.24	. 5.0	3.7		9.9	18.4	7.7	23	44
^I Turkey	1.10	4.14	6.04	23.2	33.6	10.7	-3.3	2.9	2.6	43	
United Kingdom	55.00	69.67	60.46	81.9	92.0	1.8		4.3	4.4	33	50 4
United States	309.80	467.47	429.84	591.2	719.2	3.2	-2.1	20	***	- 33	40.
TEA Total	544.61	984.10	935.00	1,321.4	1,568.4	4.3	-1,2	4.5	3.5	. 38	45 -

? Including non-energy uses

* Based on Energy Balances of OECD Countries.

‡ Historical estimates are based on Energy Balances of OECD countries projections are based on country submissions for the

Sources: Energy Balances of OECD Countries and IEA 1978 Review of National Programmes

cient boilers needed to be The report on the British replaced and better standards of being carried out at the Shirley

bays.

users were being used to recover their energy, cutting costs by heat from bot effluent used to for the spinning survey, ineffiwash fabrics after printing.

In nearly balf the sites visited heat from bot effluent used to for the spinning survey, ineffiwash fabrics after printing.

Reports

The paper in

windows and loading changers developed for textile mills could save 13 per cent of users were being used to recover their energy curtism and loading changers developed for textile mills could save 13 per cent of users were being used to recover their energy curtism and loading changers developed for textile mills could save 13 per cent of users were being used to recover their energy curtism and loading changes developed for textile mills could save 13 per cent of users were being used to recover their energy curtism and loading changes are saved and bad been construction. air cooditioning, which fail to shire cotton industry, on the published this year, concluded prevent loss of beat through other band, simple beat exthat Britain's paper and board

A £100,000 research project is amounts of energy and water. British Government report, or closely watches its costs, about

The paper industry was the first in the UK to make extensive use of combined beat and power schemes (CHP). How-ever, the report added, few had been able to afford to renew their power plant in the last 20 years or so.

The British glass and aluminum industries were the subjects of Energy Audit reports issued jointly in July by the Departments of Industry and Energy. The glass industry uses more than 2 per cent of the total energy used by the £5m a year out of a fnel bill nf £150m. Better housekeeping could produce savings of 4,100

tetra-joules a year. Industry is not simply a con-sumer of energy, however. A

lished in July, showed th about 24 per cent of electriciconsumed in 1977 by the dustry, transport and publi administration sectors we accounted for by 235 establish ments which generate at lear part of their own requirement. Their electricity generation we equivalent to 60 per cent () their own consumption, or 1 per cent of the consumption to

these sectors as a whole. A large majority of establishments (193) had some form (combined heat and power combined heat recovery plant. The industries with most privat. generation plant were chem-cals, oil refineries, iron an-steel and paper and printing of both capacity and electricity

The extent of CHP in indus try in Britain underscores the current interest in extending if: to public power stations, which would provide steam heat, as well as electricity, to major

Following the publication of the Marshall Report in the summer, the Government is now. studying the recommendation that one or more city pilot schemes should be launched as soon as practicable and a National Heat Board estab lished to hring this about. Sincethen, at least one important city-has expressed an interest in being selected for this pioneering experiment in Britain.

Maurice Samuelson

Energy managers need more clout

eoergy manager to assess how

managers in industry, local and the North-West region, is public authorities and Govern- adamant that companies should ment. Though it seems that a "give energy managers teeth in good many of them bave been their managerial reaponsibility."

A GOVERNMENT Green Paper in 1978 predicted that energy costs would double in real terms by the year 2000. Such a daunting outlook no donht prompted a great many companies to look more closely at their total energy consumption and to consider ways in which they might sensibly reduce the level.

A simple, but rather colourful to this was an agricultural machinery plant where all the "lirew" points for the workers tea were fed from the heating mains. By throwing out that system and replacting to the heating mains. By throwing out that system and replacting the heating mains. By throwing out that system and replacting the heating mains. By throwing out that system and replacting the heating mains. By throwing out that system and replacting the heating mains about 2.5 per cent of underty plant where all the "lirew" points for the heating mains. By throwing out that system and replacting the heating mains about 2.5 per cent of underty plant where all the "lirew" points for the heating mains. By throwing out that system and replacting the heating mains about 2.5 per cent of underty plant where all the "lirew" points for the heating mains. By throwing out that system and replacting the heating mains are it with gas polots the heating mains about 2.5 per cent of underty plant where all the "lirew" points for the heating mains. By throwing out that system and replacting the heating mains are provide an overall fuel saving of 6 per cent. The report on the heating mains are it with gas polots the heating mains about 2.5 per cent of underty plant where consumption for the heating mains. By throwing out that system and replacting mains are it with gas polots the heating mains are incompanies to look many years before that.

A simple but rather colourful to the crisk, main industrial groups. The survey showed that 20 per cent where all the "lirew" points for the li

A warning such as this generally galvanises companies into taking some energy cooservation action. It happened after the 1973-74 Middle East crisis and it is happening now following this warr's supply problems. It happened after the some form of energy consumption particular title. This is particular title. This is particular title and the case of medium over 800,000 gallons to just larly so in the case of medium over 600,000 gallons. and it is happening now ronowing this year's supply problems, particularly in the wake of the revolution in Iran.

The immediate large of the immediate large and smaller-sized companies of the which might well make energy monitoring a mloor task for one up over the past few years from up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring a mloor task for one up over the past few years from the large quantities have monitoring the large quantities have monitorin

turn down their central heating, delay time at which they turn tole of energy manager is a very savings are not only conservalt on in the winter or, lu the new one, and because of this the summer, make less use of air satus of the joh remains unconditioning plant. At the same determined. And this can cause one energy manager wryly comtime, they may well appoint an problems, for if it carries little ments of many managements' eoergy manager to assess how weight within a company the more across-the-hoard reduc- chances are that the potential tion in energy consumption can for energy savings will remain unrealised.

energy conservation officer for

If such an appointment is made, then management must use the manager since be will be looking at areas where indi-vidual savings of more than 50 per cent, and a general level of saving of around 30 per cent is quite possible, saya Mr. Gardiner.

The energy manager, he believes, should have suffici-ently senior status that be has direct access to those who will either ratify or reject his recommendations — generally speaking, this means the company Board. He must also bave access to all information on the company's energy bills so that be knows his starting point.

Priority

By baving a clear picture of expenditure on oil, gas and electricity an energy manager can begin to establish the areas in which savings can be achieved and in what order of priority and in what order of priority. Sensible and sraightforward though such a step seems to be, it is not without its problems, according to some energy managers. As is often the case when a new joo is implanted within a management belrarchy, objections may well be raised about releasing bitherto confidential financial data to someone whose new job is not fully understood throughout the company and whose previous job within it possibly as an eogineer—did not warrant access to such informa-

Similarly, difficulties in estab-lisbing a proper working rela-tionsbip in other parts of a company can arise if the calibre of the job remains unclear. For example, in a manufacturing company economies on the pro-duction lines will almost certainly exist, but unless the energy manager's role is recognised and accepted by the production managers it is unlikely that more than just the more obvious savings will be made.

This is an imporant point, according to energy managers, for the job of energy conservation is much more than a matter of merely switching off company in baving to invest money before it achieves any

seen the cost per gallon shoot ments of many managements' attitudes: "The problem is that people have just got used to the idea of paying more money."

Potential

As well as status, a hig question surrounding energy managers is what their qualifications should he. Here, there seems to be general agreement among such managers themselves that tbey should have some technical expertise. But as one energy manager puts it, it should really be a matter of "horses for courses."

Generally, an engineering background is considered ideal with, for instance, an electrical engineer taking on responsi-bility for assessing where aavings in electricity consumption can be achieved.
But that is not quite all, for

while it is one thing to identify savings it is another to get acceptance for them to be im-plemented. Therefore, many believe that energy managers abould be given some form of financial training so that they can put forward their ideas in a way that financial manage ment, and particularly accouna key point in relation to fuel efficiency programmes require-ing investment in new equipment and plant where the re-turn is unlikely to be seen in

the short term.
In tandem with the growth in the number of energy managers bas been an expansion in the numbers of "Energy Managers Groups" set up under a Department of Energy initiative. These groups, which the department claims are a unique idea unknown in any other country, are designed to bring energy managers together in different regions so that they can exchange ideas and listen to talks given by experts in different areas of the energy

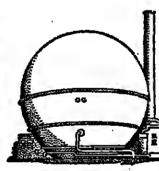
This enables managers to keep right up to date with Department of Energy thinking and policy. There are now nearly 70 such groups around the country, some of which have more than 60 memhers. They meet once every one or two months.

According to Mr. Gardiner, who has been involved in setting up seven such groups in the North West region, the membership largely represents the bigger companies. It is a situation be bopes to change, because he feels that unless the smaller and medium-sized companies lights and turning down the thermostats. Over and above the question of energy saving is energy efficiency, which is much more likely to involve a companies and medium-sized companies come to recognise the need for energy saving, they will be hit much more beavily than large companies as economies become more imperative because they more imperative because they will be unprepared.

Nicholas Leslie

Financial Times European

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Conflicting interests double U.S. oil bill

THE U.S. has come a long way a year, Mr. Carter used the since President Nixon launched suthority granted him under Project Independence to end earlier oil legislation to phase Project Independence to end earlier oil legislation to phase and september 1981, wrong direction. In Mr. Nixon's day, the U.S. imported about 4m barrels of oil e day. Today, it imports more than twice that the control of the world levels.

However, he attached to this move a proposal to tax a large that the control of the windful of t

day, the U.S. imported about 4m barrels of oil e day. Today, it imports more than twice that much. What has gone wrong?

It would be easy to eccuse the U.S. of grossly mismanaging its energy problems. But while tion. Whether he did this out of many Europeans frequently do that with a touch of smugness, such an attitude falls to take into account the enormous complexity of the U.S. Economy, the conflicting interests over erergy (between producing and consuming states, for example).

Close to world levels.

However, he attached to this move a proposal to tax a large move aproposal to tax a large move a proposal to tax a large move aproposal to tax a large move a proposal to tax a large move aproposal to tax a large mov consuming states, for example), and the endless political rivalry that goes on in Washington between Congress and the White

fill to teckle such matters as t reduce dependence on oil, bld back the growth of im-

S. will heve a proper energy ranagement policy by the time ext year's elections paralyse e political process once more. Historically, America bas been ortunate with energy. This asic resource has been chean. nd ebundant, and when it ecame expensive and scarce Isewhere the Government was ble to take steps to keep applies up and prices down

Until the beginning of this year, the country was largely insulated from trends on the world market, Regulations freez-ing the price of most domestically - produced oil enabled Americans to keep driving their 8 mpg cars while their wives used electricallydriven flour sifters in their puts it, it could end up with a kitchens. However, apart from adding to the envy and ire of other advanced countries, this state of affairs was also under-

mining the value of the dollar by stimulating vast oil imports.

President Carter had earlier President Carter had earlier public and Congress.

tried to put together a coherent energy policy that would have brought prices closer to world where there are still no firm foreight prices closer to world levels and eocouraged Americans to consume cheaper and more sensible fuels like coal. However, his ill-fated 1977

Energy Bill encountered every to come out with a strong comment to come out with a strong comment. and more sensible fuels like coal. However, his ill-fated 1977 Energy Bill encountered every conceivable opposition in Concress. Consumers did not want prices to go up, producers said they should go up more than Mr. Carter proposed. Industry wanted to produce more coal. wanted to produce more coal, covironmentalists said no, and

But the tattered Bill which finally emerged last autumn coninally emerged last autumn contained et least one important measure: the de-regulation of natural gas prices. Although the means by which this will be accomplished are very complex (and in some cases they actually strengthen rathen than reduce Government control), the Government control), the dirty to burn. And until new measure was a prelude to Mr. Carter's second important step, or gesification is mastered on e

cations et a time when prices But perbaps the were rising at over 10 per cent single contribution

Exceptions

Mr. Carter originally asked Congress to pass a 50 per cent tax, with some exceptions, the main one being Alaskan oil Huse.

If all this is taken into because of the high cost of account, the U.S. has not done belief the high cost of account, the U.S. has not done belief the high cost of account, the U.S. has not done belief the high cost of account, the U.S. has not done developing it. However, the House of Representatives increased this to 60 per cent and the wing account of the high cost of

energy pricing which lie at the leart of the whole energy problm. The U.S. is now striving it, but which is expected to take a more pro-oil industry view than the House and reduce the prts, develop new fuels and tax bite. The final House-Senate Attention will then turn to what use should be made of the

windfall profits tax revenue. Mr. Carter bas proposed a special energy security corporation with \$88bn to spend over the next ten years to stimulate development of alternative fuels, such as synthetic oil and gas from coal. A separate ageocy will promote solar power, a wide category which includes wind,

tides and even hydro-electricity.
Parallel to this, Mr. Carter
wants an energy mobilisation board or whose job it will be to sort out energy priorities and push urgent projects through the regulatory process. Not surprisingly, environmentalists have reacted with elarm to this proposal since, as one of them

dam being built in the Grand Canyon as a "national priority." However, with the huge amount of Government regulahow urgent the energy problem

proposals is nuclear power, for obvious reasons. The Three Mile mitment to the atom just now. The public also has reservathous about coal, even though this is the U.S.'s largest single energy source. There is currently a lot of spare capacity in the country's coal industry, and the Administration would dearly like to exploit it more fully, both for burning in power generation and for processing into more readily transportable

greatest to the



Rising heating oil prices have resulted in an increasing use of solar power in the United States. Here, solar collectors provide about half the energy needed for heating and air-conditioning the visitors' centre at Mount Rushmore National Park

energy problem will be made by what a recent study described as the source which produces no radio active waste, no pollution and no petro-dollars: conservatioo. That study, by the Hervard Business School, concluded that a serious commitment to energy conservation could reduce U.S. eoergy consumption by 30 to 40 per cent without affecting the standard of living.

In fact, more progress than is often realised has already been amount of Government regula-tion now a major factor in energy development, the fate of the energy mobilisation board recent years than in Europe, proposal could well be a test of thanks to measures taken after the Arah oil embargo. The rapid is considered to be by the U.S. switch to smaller cars in the next two or three years ensures that this trend will continue, as

do incentives to insulate bomes The biggest jolt, though, will come from the sharp rise in petrol and heating oil prices which are just beginning to blte. With the petrol price already np nearly 50 per cent since Mr. Carter began oil price de-regulation, and heating oil likely to cost nearly twice as much this

The prospects of the U.S. meeting its June Tokyo summit commitment to bold oil imports et 1977's 8.5m barrels a day level are therefore beld to be good. But some tough decisions Government control), the measure was a prefude to Mr. Carter's second important step, the de-reguletion of oil prices.

Despite the inflationary implications of a time when prices are directly stated as a time when prices are directly to burn. And until new will have to be made soon on such questions as nuclear power and coal development if a satisfactory energy balance is to be maintained in the long term

David Lascelles

THEY DIDN'T GET WHERE THEY ARE TODAY

Japan switches energy sources

energy field is to reduce its oil depends on the speed at which sites for new power stations can be approved in an environment-1990. To achieve this tha government hopes to develop pro-duction and consumption of four alternative types of energy —steam coal, nuclear power, LNG and LPG.

Coal imports, which at pre-seot amount to about 1m tons a year, are to be raised to over 50m tons by the mid-1980s. Nuclear power generation, it is hoped, will rise from 10m kW today to 30m kW in 1985 and 53ni kW in 1990. Consumption of LNG is scheduled to reach 29m tons in 1985 and 45m tons

Conversion to these energy sources is likely to be costly—the total investment involved in the government side alone could reach 4,000bn yen (nearly \$18bn) and to cover these costs the government is likely to bave to introduce new taxes on fuel consumption, as well as converting the use of existing fuel lax revenues from roed building to energy diversification.

Finance is not the only prob-lem that bee to be solved in order to implement energy diversification targets. In the

JAPAN'S MAIN target in tha case of nuclear energy much to introduce rationing). mental problems may also arise with the switch to coal-powered electric power generation that is implied by the programme, but Japan hopes to solve such problems provided adequate financing is available.

Two other objectives of Japan's energy programme are: to develop indigenous oil resources and to economise on energy consumption. Oil prospecting around Japan's coasts and in the continental shelf area between Japan and Korea is now under way and the chances of finding oil in part of this area are though to be

However, production from fields which may be discovered near Japan is likely to take at least ten years to develop commercially. Therefore the local oil search bas little rele-

vance to energy supply pros-pects in the period up to 1990. Energy conservation io Jepan is conducted under a voluntary programme drawn up by the government (although the Ministry of International Trade and Industry bas reserve powers CONTINUED ON NEXT PAGE

Measures which affect the in-dividual include the Sunday closure of petrol statioos (under sites for new power stations can dividual include the Sunday be approved in an environment-closure of petrol statioos (under ally conscious nation. Environ-government "guidance") and the reduced use of air conditioning in offices and government buildings since early this year. Room temperatures will be set at slightly lower temperatures this winter (a maximum of 19 deg. Centrigrade is the recommended figure) and private homes may use less kerosene following a decision by MITI to decontrol prices of this basic home heating fuel.

In industry (where the hulk ing in offices and government

In industry (where the hulk of Japan's energy consumption occurs) conservation programmes have been under way for the past several years and appear to be yielding good results. Industries which have reduced their energy consumption substantially per unit of output since the 1973 oil crisis include steel and motors.

Despite the emphasis being placed on diversification and conservation, Japan still expects to increase its oil imports dur-ing the next few years, but at a much slower pace than might otherwise have been the case. The target for oil imports in 1985 is 6.3m barrels per day

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MAKE THE MOST OF ENERGY

Europe trims its growth forecasts

the steep rise in OPEC prices France, Germany and Italy which followed it have bad, so agreed to urge their Community far at least, a less devastating impact on Western European economies than the first export embargo and four-fold price increases in 1973-74.

Though the latest supply prob-lems have led to trimmeddown growth forecasts and an aggravation of inflationary pressures, the EEC as a whole is still expected to achieve real economic growth of about 3 per cent this year and next. That is in spite of the widespread adoption of tight monetary policies and the deliberate decision by most governments to allow higher energy prices to flow directly to consumers.

Yet the nine Common Market countries have also managed to mount a more convincing display of co-operation in confronting the latest threat to their oil supplies than they did five years ago. For the first time, in conjunction with the U.S. and Japan, they bave committed themselves formally to trying to stabilise the level of their combined annual imports over the medium-term. The Nine aim to keep their total imports at or helow the 472m tonnes which they imported last year.

The decision was finalised only with some difficulty. Though the overall EEC target was established at the European

partners to agree to national limits as well.

full two months to achieve. Initially, each country sought the bighest possible national the bighest possible national "quota", arguing in turn that it needed a higher ceiling than in 1978 to allow for future economic growth. In the end, Germany, Italy, the Netherlands Belglum and Ireland were, for different reasons and in different degrees, allocated more than their 1978 imports. That was made possible by That was made possible by restraint on the part of France and Denmark and by Britain's expectations that rising North Sea oil production would turn it into a modest net exporter over the six years.

The practical value of the exercise is open to question. The figures are based on a per-haps optimistic assumption that the EEC's economic growth rate will average 3.8 per cent a year during the period. But economic forecasters bave difficulty these days peering even six months ahead, and few would cbance their arm on a prediction stretching to 1985.

Moreover, no sanctions are envisaged to ensure that the limits are respected. But it is hoped, none the less, that the Summit in Strasbourg last July, commitments will provide a the smaller EEC countries were goal, from which countries will resentful at not being consulted not deviate too far for fear of

responsibilities taking its aeriously.

The second main thrust of The process of distributing the Community's efforts since the overall limit internally the Iran crisis has been tobetween the Nine has taken a full two months to achieve. French demands for direct con-trol of the Rotterdam "spot" market have been headed off in favour of a proposal to establish an official register of all oil imports entering the EEC. Though the idea has been endorsed in principle by the Council of Ministers, full agreement on its detailed implement ment on its detailed implemen-tation has still to be achieved.

Arrangements

The main points still at issue are how much information should be sought on import shipments, bow it should be bandled and what arrangements should be made to safeguard its confidentiality. Both Britain and Germany have insisted, too, that the aystem must be part of picture of the market. The Nine are also exploring the possibility of setting up an oil exchange, on the lines of a two least-developed economies-stock exchange, to bring more The emphasis on demand as

demand than by expanding slon of the Community's own 6.5 Gigawatts in 1978 to 15.6 GW supply from indigenous sources. energy production. Further, by next year and to 38.5 GW by the Community's decision to try countries much more than the more than half its electricity to change the link between pattern of consumption, and it supplies will be generated in economic growth and energy has proven impossible so far to nuclear plant. consumption from its past achieve the kind of political But strong political resis-

THE CUT-OFF in oil aupplies at the Tokyo world summit later international recrimination, ration of one-to-one to 0.8-to-one from Iran earlier this year and that month, at which Britain, and that the oil producers will over the period. That, of the steep rice is OPEC prices. Germany and Italy be persuaded that the EEC is course, would be an average over several years, as figures can vary widely from year to year, depending on the move-ment of the business cycle.

countries.

conservation varies significantly between EEC countries. By and large, Germany, Denmark and that the system must be part of a wider effort embracing the U.S. and other major oil importers to build up a classical with the instrument of the most expensive and ambitious programmes, with Britain and France not far behind. Less has been done to the control of the control importers to build up a clearer Belgium, where demand has picture of the market. The been depressed anyway by the slump in its steel industry, and by Ireland and Italy, the EEC's

The emphasis on demand as discipline to the spot markets. the main instrument for cutting France is pursuing a really Current trends suggests that oil imports stems largely from aggressive expansion prothe EEC is more likely to limit the uncertain prospects for any gramme. It aims to increase its oil imports by restricting significant medium-term expaninstallen nuclear capacity from assumption is implicit on the supply mix varies between 1985, by when it expects that

The European Commission

believes that a serious start has been made to conserving energy already, though disagreements persist with the U.S. over whether the Americans or the Europeans have done most over the past few years. According to EEC statistics the Community's total oil consumption fell by almost 10 per cent between 1973 and 1978, the U.S. recorded gains of 10.5 per cent and 34 per cent respectively, though at a time when its economy was growing faster than those of European

> policies seem likely to remain firmly in national bands. Only Britain has any sizeable oil resources of its own. But while these should be sufficient to ensure its own self-sufficiency over the next decade, production will not be enough to satisfy more than a fraction of other member states' needs. The Netherlands still has large reserves of natural gas, though output levels are expected to

foreseeable future, supply

continue to decline. In the nuclear feld, only

while Italy is experiencing practical difficulties in getting its programme off the ground, he wanted. His successor, Mr. Despite EEC leaders' public David Howell, has not yet had commitment to giving nuclear the opportunity to retrieve the power a high priority, it now sltuation, though his style is looks as though installed better appreciated in Brussels. capacity in the Community as In addition. Italy which imports a whole will be only about 83 GW by 1985, half the target level fixed for that year in 1975.

That leaves coal, the Community's biggest indigenous energy resource, as the remain-ing hope for filling the gap. Both Germany and Britain have been pressing for months for too small to make much an agreement on a proposal by difference. The EEC imports the Commission to grant Com- about 45m tonnes of coal a year munity subsidies to encourage at prices as low as \$30 per the use of EEC-mined coal in power stations. But the plan the price of coal mined in the has made little headway so far. Community. Further, there is

refinery capacity.

The size of the coal subsidy

envisaged, about \$140m, is also

tonne, as little as one third of

It faces both political and not much EEC-mined coal avail-practical obstacles. Mr. Anthony able : about S0 per cent of last Wedgwood Benn, Britain's for- year's output was burned in the mer Energy Secretary, managed two countries which mitted it.

Advanced technology coal mining equipment being used at Bentley Colliery, Doncaster. Coal is the best hope for filling Europe's energy gap compact between governments tance has stalled the develop- to antagonise his EEC counter- Britain and Germany, thousand needed to create a gennine comment of nuclear power in parts so effectively while in supplies mon policy in this area. For Germany and the Netherlands, office that there was no incenwould presuan respond to a strengthening office that there was no incentive for them to give him what The Commission has not yo he wanted. His successor, Mr.

abandoned bopes for the scheme and intends to pres hard for its adoption before th end of this year. But it is doub fal whether any agreement ca be reached unless it contain almost all its coal from nutside the EEC, has insisted that it will some provision also to subsidia imports from outside the Conapprove the proposal only if other governments agree to subsidies to help reduce its excess

Ironically, the one area wher the Community has chalked u modest success is in helpinto sponsor research and develor ment of more unorthode alternative energy supplies including geothermal, solar hydro-electric and wind power But last year these sources sup plied less than 4 per cent of total needs and are likely to remain peripheral for many

Guy de Jonquieres



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Sources

CONTRIUED FROM PREVIOUS PACE

Japan can stay within the 6.3m prices. barrels limit and stil achieve the GNP growth rate of 5.8 per cent per year (real terms) laid

both targets are to be attained, Mexico). a difficult if by no means an In the first impossible task.

trialised countries. heavily dependent, until the re-cent past, on "third party" sales by the international majors control. and so has suffered badly from the recent cutback on such

About 40 per cent of the average of 3.8m barrels per day which the majors were channelling to third parties before the Iranian revolution were destined for Japanese custocut back after the Iarian revolution Japanese importers (including refineries) were obliged to make up mucb of the difference by buying from

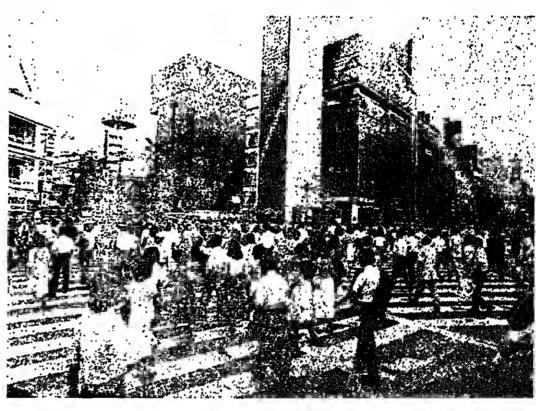
compared with estimated 1979 the spot market—a course of imports of 5.4m barrels. action which, not surprisingly It is officially claimed that helped to push up spot market

Japanese companies are still understood to be experiencing cent per year (real terms) laid great difficulty in filling the gap down in the latest seven year These difficulties have prompted social and Economic Developsocial and Economic Developieft by the major's cutbacks.
ment Programme — published
this summer. Oil imports, however, will have to grow at less
than half the GP growth rate if
countries uave prompted
the government to step up its
efforts at arranging direct
deals with oil producing
than half the GP growth rate if
countries (including Iran and

mpossible task.
fiscal year (starting last April)
As an oil importer Japan Japan was relatively successful faces one major problem not in meeting its oil import needs. shared—or not shared to the same extent—by other industrialized countries. It was and the government was able til the re- to claim that, for the time being, everything was nnder

MITI has remained silent however-possibly because of a reluctance to rock the boat during the campaign running up to Japan's general election last Sunday-about the prospects for the second half of the fiscal year. During this period it could prove more difficult to mers. . When these sales were import enough oil to meet consumption levels with the result that stocks may have to be drawn down.

Charles Smith



Japan's energy-saving measures include Sunday closure of petrol stations and reduced use of air-conditioning in offices and government buildings. Pedestrians in the Ginza district of Tokyo

Why did 40 companies decide to locate in **CLWYD** last year?

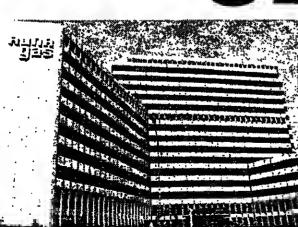
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The men at the centre of tax avoidance

"I WENT into tax avoidance of hattle between Rossminster mainly for the intellectual and the Revenue into what, in challenge. Of course the money retrospect, is likely to prove the was a factor, but it was seenn- most celebrated tax dispute of one of the most successful tax avoidance experts in the seeds of the conflict were sown at the beginning of the

fortune in the aix years to 1978, a time when fortunes were hard to make and keep.

cent of Rossminster.

The two men may have made fortunes, hot the Inland operating the first of a series of Revenue has fought a bitter avoidance schemes, using the hattle to ensure that their financial services of Slater riches are not enjoyed in peace. Walker. There was nothing new riches are not enjoyed in peace.

As well as the standard about avoidance as such as a measures—taking the individual Tucker/Plummer brand was a sports car model compared with a sports car approach that House of Lords—the Revenue sttacked last year with retrospective legislation.

against Rossminster on to a new place when it conducted a series of dawn raids on offices

The raids were made because the Revenue suspected tax evasion—something quite distinct from avoidance-and vanloads of documents were seized which might in the Revenue

the raids bave raised the level clear run.

decade. The two men met when The money may have been Mr. Tucker joined Mr. Plummer secondary, hut there was a in the summer of 1968 as one great deal of it. Mr. Tucker and of the half-dozen London tax his close associate Mr. Ronald managers of the international Plummer each put tpgether a accounting firm Arthur Ander-

Both were chartered accountmake and keep.

ants, with Mr. Plummer, who They estimate that between was 32 years old, the senior by 1972 and 1978 their vehicle, the three years. In early 1971 Mr. Rossminster group of com-Plummer left to become the panies, made £5m clear profit head of Slater Walker's tax out of avoidance activity alone. department. Shortly afterwards Those profits are reflected in Mr. Tucker also left Arthur family trusts set up by the two Andersen, to set up in January men, each trust owning 411 per 1972 his own accounting com-

Later that year the pair began had generally gone before.

In the 1950s and 1960s avoidpective legislation.

In July it moved the battle ticated affair. Dividend striuping was common in the 1950s. for example, while there were hundreds of simple ways of

By the later 1960s it was becoming more difficult as loopholes were closed. Fairly sophisticated financial arrangements
were required to avoid tax sucwere required to avoid tax successfully within the letter of the
mer and Mr. Tucker it was to

affairs so that minimum tax
through
t law. One master of the art was Mr. Godfrey Bradman, whom Lords will hold hearings on whether the raids were permissible, after Lord Denning and the appeal rourt found in



The men behind Rossminster: Mr. Ronald Plummer (left) and Mr. Boy Tucker

emerge in the form of schemes gains tax scheme called the bought by rich customers in Exempt Debt Scheme."

was impossible to set up the capital."

and homes of individuals transforming income into capital evasion, which is the criminal persuade Slater Walker, where plagiarisation added a second connected with the group, gains, which were entirely unincluding Mr. Tucker and Mr. taxed before 1965.

The description of the criminal persuade Slater Walker, where plagiarisation added a second including Mr. Tucker and Mr. taxed before 1965. offeoce of not declaring income or profits. By contrast avoidance works within the law.

Mr. Plummer was the tax motive for secrecy, already manager, "to co-operate in the valuable since it prevented the sense of lending money on Revenue legislating against a

and the appeal rourt found in left the field of avoidance tem—the avoidance of tax.

between them. Mr. Tucker August that the Revenue had porarily for green pastures over-stepped its powers.

Whatever the legal outcome. Plummer and Mr. Tucker a Andersen umbrella because it it provided us with working

The new, highly artificial necessary banking and financial. The scheme was highly schemes coming from Mr. structures." Clearing banks plagiarised by other tax avoid-trucker's fertile mind required were unwilling to belp because ance specialists, and although banks and financial companies the requirements were too it ran until 1976 there were prepared to make them work. complicated. never more than about 160 Avoldance is quite distinct from So Mr. Tucker was able to people using it each year. The Revenue legislating against a scheme before it found out

gains of about £15m. However, the lion's share of the profit went fo Stater Walker, for its banking services.

At the beginning of 1973, Mr. Plummer left Slater Walker. "Jim Slater was making so much money on other things then that he didn't really want to make it through financing scheme and had cash-flow disthey started winding down frontations strettex schemes, which he didn't advantages. The bank, renamed avoidance activity from March the next decade,

minster was formed in July

To take over the Slater with deposits of less than £150,000, but these soon ex- Annuity Scheme. panded as a third scheme, the One Year High Income Scheme, began to be marketed.

About 200 individuals, ranging from City businessmen and pop-stars to sports champions, took part, to the tune of about £10m, an average of £50,000 income each. Net profit to Rossminster probably totalled £500,000, while a further £500,000 went in fees for introductions tu customers.

A major effort went into marketing the schemes. Ross-minster chose about 100 firms of solicitors and accountants, together with a few insurance brokers, through which the schemes were sold. The tax adrisers from the selected firms would visit Rossminster one by one to have the schemes pre-

doing so.
Where did Mr. Tucker get the ideas for all his schemes? The most fruitful source, he says, was studying legislation that the Revenue had introduced to put as £200m a year in lost tax a stop to previous schemes, revenue. After working out the avoidance objective the Revenue was a clause was introduced hanning at appeal stage and the other trying to ban, you start think- the latest of the Rossminster won,

took the blg step of producing dent and undercut the schemes for companies as well market for schemes, by making as private individuals. This people feel the odds were toaded required the purchase of a against them.

The Revenue strategy appears recognised by the Revenue to have worked. While one or since the use of an unrecognised bank would have slowed be marketing schemes, Mr.

rompletely understand. But I First London Securities, cost 1978 and now market no new could see that the demand for schemes was there." RossThe first corporation tax Mr. Tucker and Mr. Plummer

scheme, a version of the High say the non-avoidance part uf operated for two years, and from the mid-1970s, and they Walker banking functions a is estimated to have saved were planning to stop marketing new bank. Rossminster Acceptax on about £100m uf cor-schemes anyway. Mr. Tucker tances, was created. This started porate profits. It was succeeded explains: "When we started we by an equally successful Gross realised we wouldn't go on for

Mr. Tucker and Mr. Plummer estimate that about 400 close companies used the schemes. saving tax on average profits of £200,000 to £300,000 each.

Gross fee

Alongstde the schemes for corporations. Rossminster continued to provide a regular turnover of income and capital gains tax schemes for individuals, marketing a new one each time the Revenue caught up and iniroduced legislation. Each scheme would operate on total incomes of between £7m and £10m for a gross fee of about 20 per cent.

It was a battle the Revenue under the last Government, told the Commons that the Exchequer was losing as much

In the spring Budget last year ing of other ways of reaching schemes—the Commodity Carry start the trek through the the same result."

schemes—the Commodity Carry start the trek through the cours in the next three months. In July 1974. Rossminster purpose was to establish a prece-

Income scheme for individuals, their business grew steadily ever because avoidance is very exhausting.

"Also, I would be less happy about doing it now, with the new Government and lower tax rates. At the time it seemed a good thing to be doing. We thought it provided a safety valve. We really did stop people learing the country and prorided working capital medium size companies before stock relief was available."

The pair may have stopped Mr. Tucker still spends half his time hatiting the Revenue. whose strategy against the schemes has been not only to legislate against them but to chatlenge them under existing law by taking lest cases through

the courts.
The Turker schemes came sented to them individually, could not win. And it became remplete with a guarantee that They would pass them on to clients, taking a healthy fee for companies began competing further than the competing further than the competing further than the companies began competing further than the competing further t so alarmed as fresh aromagnetic the test cases, as wen as companies began competing fur the test cases, as wen as companies that Mr. Joel Barnett, ing the tegal costs, probably about £50,000 in each instance case of the ca

laxation to the Lords.
It is a full court programme. Two schemes are now waiting to be considered by the Law Lords, one of which was lost Two further schemes courts in the next three months hearings before the Special Commissioners. All this is quite apart from the Law Lords' hearing on the Revenue raid, which is due to start on October 29.

It looks as if one of the most since the use of an unrecog-nised bank would have slowed be marketing schemes. Mr. rates of the 1970s will be a down the operation of the Tucker and Mr. Plummer say series of full-blown court confrontations stretching well into

Letters to the Editor

Inflation and instability

From Mr. Geoffrey Rippon,

Sir.—The opinion expressed by Morgan Guaranty Trust (as reported on October 5) about the total inadequacy of the International Monetary Fund substitution account proposals reinforces my own repeatedly stated views. In the House of Commons, in the European Parliament, fast month at the Financial Times Conference in Korea, and more recently to the Company of Builders at (Sir) Horace Cutler. luildhall, I have tried to warn of the dire consequences that must follow from the lack of any roncerted international plans to deal with inflation and

cbronle curreacy instability. Th writing has been on the From the Director wall for a long time. Last year, National Consumer Council speaking from the Conservative procrastination in negotiating inetrication. It is true that, agreed reform of the world's reflecting the opposition to settlement and reserve system metrication of everyday would inevitably trigger an weights and measures by a would inevitably trigger an utter collapse of the interna-

is urgently needed. The U.S. Administration should stop its insane gold auctions forthwith. They only serve to knock the dollar further down while pushing up the price of gold. What confidence can soyone have in the economic state of a country which regularly auctions off its most valuable reserve on a rising market thus ensuring a double blow to the credibility of its

We should adopt the fundamental reform. (for which Pro-fessor Robert Triffin has argued vainly since 1959) of replacing. dollars as the major source of world reserves with gold --guaranteed deposit accounts at
the IMF. It is high time the
"experts" ceased deluding themselves that gold can be entirely replaced by some form of funny IMF paper money which large sections of the world will not accept as more secure than a commodity which has been valued and hoarded for centuries.

At the very least we need a more orderly exchange rate adjustment process, with the IMF exercising greater surveillance and guidance to prevent nations from pursuing selfish goals at the expense of international stability.

We need concerted international action to bring down interest rates, In many countries—including Britain interest rates are now so bigh that they are a major factor in fuelling inflation, stifling productive investment, and in fast turning recession into the worst depression of the century. Geoffrey Rippon,

Imports of coal

House of Commons, SW1

From the Leader, Grenier London Council Sir,-You report (September 27) that we are to import 4m

tons of coal because the National Coal Board cannot As I have pointed out in your columns before, and privately to Sir Derek Ezra, miners are being paid for output wblch they are not fulfilling. If I read the signs aright they are about to extort more from us, in

that successive mining "productivity deals" have been at

and pay policy bas been designed, so we are told, to improve it? if it is indeed necessary to bave a high wage/short hour mining industry—and it may well be—wby on earth not admit it and start installing the

to achieve it? County Hall, SEL.

Attitudes to metrication

Sir,-Mr. Zahler (October 4) Front Bench, I expressed by referred to the National Con-belief in the view that further sumer Council's views on everyday majority of the general public, tional paper dollar standard, the National Consumer Council This is what is happening. I was originally opposed to the suggest that the following action intention of the last Government to take powers to impose compulsory metrication of food-stuffs in 1976.

then, however, consumers have bad wide experi-ence of the process of metrication. The number of complaints about it appears to be minimal and, although many adults continue to be critical of the changeover, the NCC has a special concern for the younger generation of consumers who have been taught in metric measurements and who still find themselves facing our

and in the shops. The population at large continnes to be very concerned that traders will take the opportunity of the changeover to increase prices unjustifiably.
We have therefore urged
government that, to allay such
fears, whether or not they are justified, it would be advisable to set up a metrication monitor-ing unit to which such issues could be directed. Moreover, we have taken the view that metrication has now gone so far that any further delay must be to From Mr. J. Butterworth. disadvantage of consumers in general. If monitoring were prometrication to go shead calmly and methodically instead of by

fits and starts. Though consumers' attitudes towards metrication in general are well researched and documented, no-one so far as we know has attempted to find out what their attitude is to the specific issue of whether, having come so far, the process of metrication should be left: to individual action by traders or brought more speedily to a definite conclusion. The NCC. intends to carry out research to find out what ordinary con-

about this issue. Jeremy Mitchell. National Consumer Council, 18 Queen Anne's Gate, SW1.

Farmers' tax problems

From the Toxation Secretary,

Sir.—Since Alister Sutherland

of misinformation might I be without such accounts. when will the public realise allowed to make a few further the auditor's technical problems

observations? I don't think I need repeat best spurious and at worst I don't think I need repeat nesses books. I am not aware fraudulent? Why is productivity that tax liabilities have to be that the auditing profession are so low when recent investment satisfied with cash, even if that heavily criticised in this area almost seems to suggest that "instalments" are regarded by the Inland Revenue as an acceptable alternative to cash. Similarly, it will have been obvious to most of your readers technology which will allow us that in considering the tax . problems faced by a farmer who seeks to keep his business intact, a "capital gain" which can only be realised by dispos-ing of the assets of the business is irrelevant. I would, however, like to answer Mr. Sutherland's specific question as to whether Country Landowners Association is against CTT relief for spouses. Of course we aren't: The CLA would, bowever, he strongly opposed to a tax system which made the survival of a farming business entirely dependent upon the matri-

monial status of the farmer. I would also like to deal at more length with the "taxplanning" suggestions made by Mr. Sutherland. I pointed ont that, in the example quoted by Christopher Parkes, the tax liability to be funded by the farmer (whether paid by instal-ments or not) bad trebled in the course of only 4 years and I asked what sort of life assurance policy would be appropriate in such a case. The answer would certainly not be a whole life non-profit policy as nor would the suggested letting by the farmer merely to himself and his wife be of any use. Any apparent CTT advantage would surely be nullified by paragraph 7 of Schedule 10 Finance Act traditional measures at work 1975 (valuation of related property). No farmer, or other businessman, could afford to make the mistake of overlooking

this provision. G. R. Williams. Country Landowners 16, Beigrare Square, SWI.

To audit or not to audit

vided for, well-advertised and on the Management Page of functional obsolescence that supported by the Government. October 3. It is not true that could provide a much needed we feel that this would enable creditors resort only to trade or alternative to the depressing fessional credit manager worth industry. But despite the con-his salt will seek audiated siderable interest throughout accounts before approving sub- industry to develop more stantial credit exposures on effective text accounts a year old are tunities, there is little case whether the husiness is profit- policies designed to stimulate able or not, and how much of divestment through "spin-off" the profits directors are either can be formulated. taking out or re-investing. References tell the credit manager none of these, things.

It is also not true that a clearsumers think should happening bank relies mainly on personal guarantees to finance such business. If this were so, why interest in the business.

So creditors do need audited accounts and these accounts need to be filed at Companies House. Auditors therefore fulfill a valuable role. A small company armed with its audited accounts is in a position to nego- 520 Chesham House, addition, I suspect, to the (October 5) has accused me of tiate a better deal with a poten- 150 Regent Street, W1.

annual £500m which the NCB sowing an unusually fine crop tial supplier that a rempacy wants for "investment." of misinformation might I he without such accounts

Mr. Smith is concerned about in reporting on small businesses' books. I am not aware cash has to be paid by instal-ments, though Mr. Sutherland case, the option of qualiaudit report. fying I do read of auditors in trouble over their audit reports on large companies which subsequently go into llquidation, but these are the very companies it is agreed should still be audited. Companies House of a small hnsiness's annual accounts is

The auditing and filing at small businessman but a reasonable guld pro quo for limited liability and I am concerned try to throw doubt upon this principle.

Jobn Butterworth. International Factors. Circus House, Brighton, Sussex.

Case lore on spin-offs

From the Managing Director. Sermatech, and Mr. R. Tudway.

Sir,-In his article "A plan for de-merging" (September 25), Geoffrey Owen draws attention to an important gap in thinking concerning competition policy in the UK, by suggesting that there is a need for measures to encourage corporate divestment alongside those which to limit conglomerate exist growth through acquisition.

He rightly stresses the difference in attitudes in the USA towards competition policy which express a more fundamental concern with the need to promote competition by eliminating barriers and, in particular, by improving the climate in which small firms struggle to survive and prosper.

The "spin-off" mechanism as

a means of realising divestment has much to commend it, apart from the reasons given by Mr. Owen. There are, for instance, the still largely under exploited ues of this mechanism as a means for dealing with the From Mr. J. Butterworth.

Sir, — I wish to take issue with Mr. David Smith's remarks on the Management Page of October S. It is not true. bankers' references when de- prognosis of decline, decay and ciding whether to grant credit eventual death which seems to to small businesses. Any pro- afflict so many sectors of British mechanisms small companies. In this con- exploiting new business opporvaluable since they show trends, study material against which

. Is there not bere a potentially more efficacious role for the Monopolies Commission than meddling in the affairs of individual companies of the calibre of GEC no matter bow large? A study of the factors influencthen do banks take general ing success and fallure in "spin-charges? The main asset of off" company formation would most small husinessmen is their provide information that could be the vital ingredient in the much needed process of industrial regeneration throughout Enrope. Joseph Cade and

Sermatech.

GENERAL UK: Cooservative Party coo-ference opens, Winter Gardens, Blackpool (until October 12), Zimbabwe Rhodesia coostitu-tional conference cootinues, Lancaster House, London, BL workers to protest march

through Loodoo to present petition at Leyland House against proposed redundancles, International energy manage-

meni conference opens, Mr. Alex Jarrett, Reed loternational chairman presiding, Birmingham (until October 11).

Semioar oo Florida's com-mercial oppportunities for British businessmen, Mayfair Hotel,

Today's Events

Sir Kenneth Cork, Lord Mayor of London, at Corporation luncheon for the president of the Penang, Malaysia, municipal council attends City magistrates' annual meeting, Mansion House.

National bousing and town exhibition planning Harrogate (until October 11). Overseas: Mr. Mosbe Dayan, Israeli Foreign Mioister, addresses Council of Europe

Assembly, Strasbourg. EEC Energy Council meets,

Warsaw Paci countries meci, East Berlin. OFFICIAL STATISTICS

banks' monthly statement imid-September). UK banks' eligible liabilities, reserve assets, reserve

ternational. Stothert and Put. Interim dividends: Amalgamated Engineering, Associated Biscuit Manufacturers. Baoker.'
Investment Trust. Barr and
Wallace Arnold Trust. Bowiborpe Holdings, Farnell Electronics. Lesney Products. M. F.
North Bubarrid Coarse Holdings. Government transactions (including borrowing requirement) School Company School C

September). UK baoks' eligible liabilities, reserve assets, reserve rallos and special deposits (mid-September).

COMPANY RESULTS

Final diridends: Bejam Group.
Highland Electronics. News in-

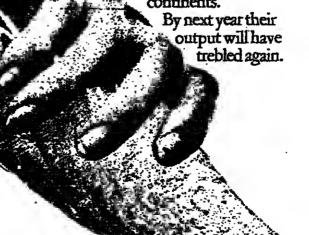
Astonishing things have been happening to Sodastream recently

Early in 1973 Sodastream moved 15 employees into a small standard factory in Peterborough.

In the next year the country was hit by the first oil crisis, crippling strikes, and the 3-day week. Yet Sodastream trebled its turnover.

Today, the company employs 250 people and is building a giant 150,000 sq. ft. factory where 400 will work.

Their fizzy-drink machines are now exported to four continents.



Sodastream,

of the Peterborough Effect?

niencing the Peterborough Effect.

What are some of the causes

Companies, big or small, old or new, can move straight into new standard factories of

the right size. Then into bigger ones or into their

Peterborough, on the A1 and only 46

own sites as soon as they require.

Lower rents mean lower overheads.

like other firms, is expe-

expanding city to the East Coast ports.

Because Peterborough is a mature city as well as a new town, it is never

difficult to persuade key people to move with the company.

We offer to house every employee a company brings as well as any recruited after the move.

Peterborough has a large and growing pool of highly skilled workers, many with strong engineering experience.

The Peterborough Effect has been felt by many firms. In Sodastream's case it can be seen as a 20-fold growth of output in six years.

To find out what The Peterborough

Effect can be for your company, please ring John Case, our Chief Estates Surveyor, on 0733 68931.

the A1 and only 46 rain, is also the nearest

It must be the Peterborough

Cathedral city a name fragent minutes from London by train, is also the nearest

Glaxo sales and profit hit by exchange rates

FOLLOWING THE drop from \$40.28m to £36.5m at midway, profits before tax of Glaxo Holdings fell to £72.27m in the year ended June 30, 1979, compared with £86.36m in the previous

The directors say the year's results were significantly affected by the increase in sterling's exchange value. However, they are recommending a final divi-dend of 11p against 6.9p to lift the total from 11.4p to 16p. A one-for-one scrip issue is also

	1978-79 £000	1977-78 £000
Sales:		
External customers .	377,638	392,234
To Vestric	19,639	17.652
Wholesaling by Vestric	19,418	151,312
External sales	539,056	543,546
Trading profit	71,753	80.929
Associates' share	2.185	2,261
Interest payable*	1.668	3,154
Profit before tax	72.270	86.364
Tax	35.875	42,689
Net profit	36,395	42.689
	506	1.199
*	13,526	8.633
To reserves :	22,363	31,857
 Laas investmen 	t incoms	

HIGHLIGHTS

Lex 'considers wby Glaxo's profits have come under pressure though the group tried to sugar the pill with a higher dividend and a scrip issue. Ladbroke Group has put forward a surprise deal to set up a new casino division in the hope that it will overcome its legal problems. Freemans, the big mail order house, reports rather disappointing figures for the first six months and is very cautious over the trend this winter. Finally Lex looks at the reactions of financial markets to the weekend Dollar package and assesses the implications of yesterday's economic statistics on wholesale prices and GDP. On lhe inside pages there are comments on Albert Martin, Reed Executive, Hunting Gibson and William Boulton.

Group sales, excluding whole-under associated companies. The saling, at £397m were below last increese in the local profits of

The consolideted trading profit

year's level of £410m. Sales in associated companies in Japan the UK were £90.5m—an increase were offset by the lower sterling of 10 per cent—and sales over-value of the group's share of seas were £307m, £21m below last the profits and net current assets of these associates.

Last year, investment income was \$71.7m. It is estimated that exceeded inlerest payable by the atrength of sterling reduced £3.1m and this figure included Tax absorbs £35.88m against f43.68m giving earnings per share of 42.5p compared with 49.1p. Fully diluted earnings are 40.3p (46.4p).

The atrength of sterling reduced group consolidated sales by substantial gains on the sale of about £40m and the group's gits, the directors say. This trading profit by some £12m.

The share (40 per cent) of the purchase of the U.S. subsidiaries.

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139 companies wound-up

Compulsory winding-up orders neering, Inexit Properties, SP against 139 companies were made hy Mr. Justice Oliver in the High Court. They were:

Compulsory winding-up orders neering, Inexit Properties, SP against 139 companies were made Construction (Midlands), DJT Electro Lighting, Safecliff.

Office Kleen and Valet Ser-

Court. They were: Hanher Plant Hire, Mountain View Estates, Harache and Com-peny, Peter G. Harris, Univield, I.S.C. Integrated Services Con-I.S.C. Integrated Services Consultants, Fenton Brown and Company, Graham Lloyd Associates, Investment A. Roach and Company (Trans-

Stylereed, Fabostruct, Lenolong, Miltglen, P. B. Whitford (Intercetional), Standen Carpet Services, Advest (International), Modern Household and Catering Distribution.

H. Hill and Son (Plasterers). Gilbray Holdings, Jays The Newsagents, Grencliff, O'Brien Garden Landscepes, Cevenham Insurance Bureau, Ulvastar,

Tony Allen Associates, P.H. Conversions, Figure Developments, Amhassador Service Stetion, McAuliffe Bros. (Earthmoving), Kenilglen, Jeffrey Davia (Meintenancel, Tracedove. Elviti, Philip Goulden Estates, Boozeville Etc., Avroberry, Satback, Lightfoot and Company Bullding Prelanmay Harris and Roosens, Candon Roose Relations, Radbond Bullding Prelanmay Harris and Roulding Prelanmay Harris and Ro lakh, Lightfoot and Company (Iosurance Brokers), H. J. Keirle (Motor Engineers), Richlam

The Middleton Mioeral Comny, Navet Builders, Blakerose,

vices, Orakred, Processwise, Haymarket Travel, Watermili Instruments, David Orr, H.

Whitehead (Landscapes), D. and Investment Management, Meshworth, Super-lamp Metallic, Saxon Transport, Noble Proofings (Contracts), P. F. Freedman and Co., S. and B. Contractors, Hyde Park Insurance Brokers.

Gilgate Construction, Mexhond, Alan Bostock (Crewe), Chow Sutherlend Holdings, Exotic Frozen Foods, T. B. Bendall, Grant Sign Systems, Demroot. Chapnoon, Lucas Brothers (Roofing), Burnham and Bain-

Building, Prelanmay, Harrls and Herd (Roofing, Heating and Sanitation).

Barnett and Grove, Brailes Construction Company, R. C. B. John (Builders and Civil En-C.T.T. Building and Clvil Engl. gineering), Tangmere Estates,

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Banque Bruxelles Lambert, the first Belgian bank

banking, a matter of people

to establish a fully operational branch in Milan, now

offers services ranging from local to international, to

help you develop your business in Italy, in Belgium,

the EEC, and throughout the world.

is also ticking in Italy.

Whitefield Soft Drink Company, Rapenay, The Greaves Organisa-tion, M. A. S. Leather Fashions. Eatonwill Construction, D. Clifford Clothing Manufacturing, G. Rodgers and Company (Pode Hole). Parcol Electric Company, Fiveona Furniture Company, Auric Shearing, Leemark Motor

Auric Shearing, Leemark mour Factors, Derek Tyne.

Tamar Fish Processors, Teak-gate, Whiteball Cycle and Motor Company, K. J. Marris, Gimhles (Department Stores), Double "R" Engineering, Advance Security Services, D. P. Trans-port (Berwick). port (Berwick).

Sherwood Wrought Iron, Southterk, Starlite Artistes, Turner Associates (Consultants). Hallmark Garages, Patsville, James Drinkwater (Decorations). Molyneux Hay and Company, Rilbrook, M. Cennon and Sons (Haulage Contractors), Tourna-ment Contractors, Firecrest Estetes, Research. Kelvinwend,

Allbright Metal Finishing, Bond Worth, Alarworth, Refil Service Station, Trimgrange, Seevon, Clime Energy Concepts. M. C. McGinty Contracts, Fleetbridge Supplies, Glitterchoice, Edenlock, H. R. Goddard Edenlock, (Finance). Baron

Midway advance Hunting Gibson continues at Freemans

TURNOVER, including VAT, from £1486m to £16.39m in the expanded from £100.8m to year ended June 30, 1979, and £114.7m and taxable profits rose pre-tax profits were higher at to £7.8m against £7.21m at Free-mans (London SWs) for the 28 marks anded Nativity 10.28 Tax takes £820,000 against weeks ended August 11, 1979.
And the board is confident that profits for the full year will exceed the record £16.75m for 1978/79.

Tax takes £520,000 against £500,000 (£450,000).

The group designs, makes and sells scientific analytical instru-

The year started badly, with ments. an estimated loss of over £3m sales because of the delay in the company's receipt of catalogues and goods during the transport

It was hoped that it would still be possible to achieve the original targets by the end of the year, but this is now unlikely, directors state.

Considering the retail sales

background during the summer,

£169,000 agains! £292,000 and was subject to tax of £4.06m com-pared with £3.75m. Net profit 16 taxable profits of this light came through ahead from £3.46m engineering, and steel fabrication

	28	weeks
	1573	1978
	5000	€0000
Turnovert	114,671	100,765
Interest	169	292
Pre-tax profit	7,803	7,208
Tax	4,068	3,748
Nat profit	3.745	3,460
Oividands	1.045	738
t Including VAT of	£8,85m	(£7.13m).
The Interim div	ridend	is effec-

tively raised to 1.5p (1.05p) net per 25p share—last year's final payment was 1.5195p.

See Lex

Perkin-Elmer Sales of Perkin-Elmer, e sub-

Tax takes £620,000 against

Ayrshire Metal

AFTER A bad start, due to the nackground during the summer, the second catalogue has started reasonably well, but they say this is a particularly difficult season to forecast.

Pre-tax figures for the 2S weeks was struck after interest of 1569 000 against 2002 000 and are directors state. directors state.

During the period ended June concern expanded from £525,000 to £781,000 on sales ahead to £7.4m against £6.67m.

The directors add that if these levels can be maintained it would be reasonable to expect second half profits to match the corresponding period last year— some £887,000 profits then lifted the figure for 1978 to a record

The net interim dividend per 25p ahere is increased to 2p (1.7115p), last year's final payment being 3.2885p.

Pre-tax figure for the first period included interest received of £50,000 compared with £25,000 interest paid, and was sidiary of the Perkin-Elmer subject to an extraordinary Corporation, of the U.S., rose debit of £9,000 (nil).

Reed Executive interim profits advance £0.47m

F2.28m for the previous year, tax-able profits of Reed Executive expanded from F782,000 to 1973 1976 F1.25m for the first helf of 1979 1970 1970 1970 1970 expanded from £782,000 to £1.25m for the first half of 1979, on turnover well up at £14.3m

against £9.76m. The directors of this employment agent and drug slore operator, state that the period has been the most profitable in the company's history.

programme has been carried out The 1978 annual accounts for 1979. noted that an award plus costs,

FOLLOWING A rise to a record to enable Reed to capitalise by the Lands Tribnnal had been subject to appeal by London

Transport Executive. The demand for temporary staff bas been very buoyant, they say, and a vigorous expansion plus interest of £55,000 will be reflected in the annual accounts

Medicare operated budget, an increased loss of £216,000 (£167,000)—included in the pre-tax profit—being due to expenses incurred on new branches.

The directors anticipate opening six more branches by the eod of the year, this investment heing reflected in the company's lower tax charge, in percentaga terms, for the first half of 6474,000, compared with £407,000. On increased capital, from a scrip and coosolidation, earnings are shown as 7.4p (3.57p) per 10p share et the half-year stage. The net interim dividend is effectively raised to 1.5p (0.9p)—last year's final payment was an adjusted 2.45238p.

• comment

The current boom employment agencies such as Brook Street Bureau and Reed Executive looks to be well founded. The growing trend-toward temporary staffing seems to have bean the key to Reed's interior advance leave to be a leave t interim advance. It has also been important that the 130 Reed shops are concentrated in the south-east, where unemploysouth-east, where unemployment is lower than the rest of the country. The group has lost money while starting up a chain of toiletry stores (19 should be open by Christmas), hut will be able to reap the henefits of a lower tax charge this year by claiming relief on these losses. The medicare chain appears to be doing moderately well though, and should becoma profitchla in 1980. The interim dividend is up by two-thirds and a ten per cent lift on the total net could improve the yield to a prospective 5.3 per cent at yes teray's share price of 100p, np 7p. Some analysts are looking for a 1979 pre-tax profit of £2.5m which suggests a p/e of 8.6 on which suggests a p/e of 8.6 on a full tax charge.

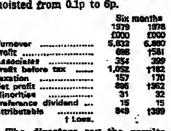
New Sylhet profits dive

Pre-tax profits of New Sylhet Holdings, tea concern, dived from £105,379 to £44,988 for 1978, on turoover down at £311,567 against £347,323.

After tax of £38,331 (£53,744) net profit came through at £6,657 compared with £51,635 giving earnings of 3.2p (26.63p) per £1 share.

A £1.2m turnround to profit in the first half and a big lift in the interim dividend are re-ported by Hunting Gibson, the

shipping group.
For the 1979 half year there was a profit of £1.05m, compared with a loss of £182,000 last time. The group designs, makes and And the interim dividend is sells scientific analytical instru-



The directors say the results The directors say the results reflect the continuing improvement in the group's trading position and they consider this should he maintained progressively through the rest of the year. For the whole of 1978, the taxable surplus was £1.3m, with a total net dividend of 5.1p. Half-yearly earnings per £1 share are given as 48.9p, against a 23.1p loss last time.

a 23.1p loss last time. Turnover was down from £6.86m to £5.83m. The tax charge of £157,000 (£170,000) relates to associated companies' profits. No provision is made for UK tax because of the availability of the allowance. ehility of tax allowances.

comment Shareholders in Hunting Gibson have had a marvellous run this year on the back of the benefits

DIVIDENDS ANNOUNCED

A/A A					
	Current payment	Date of payment	Corre- sponding div.		Total· last year
yrshire Metal :int.	2	Nov. 12	1.71		5
Vm. Boulton	0.85	Dec. 6	0.78	1.35	1.22*
dinburgh inv. Tst. int.	1.1	Dec. 4	0.85	<u>—</u> ţ	1.95
reemans (London) int.	1.5	Dec. 6	1.05*	_	2.57
laxo		Jan. 4	6.9	16	11.4
unting Gibsonint.	6.0	Nov. 23	0.1	_	5.i
Lyles	3.5	Jan. 2	2.99	5.5	4.99
apleint.	0.25	Nov. 30	_		0.75
Ibert Martinint.	1.8	Jan. 3	1.68	_	4.13
Illiam Pickiesint.		Dec. 31	0.2	-	U 4 ,
eed Execint.	1.5	Dec. 3	0.9*	_	3.35
ichards (Leicester) lnt.		Nov. 26	1.5		4.25
cottish Metropolitan	1.6	Jan. 7	0.98*	2.5	1.79
artrite Eug			1.25*	2.25°	1.95

Wolstenholme Rink int. 2.5 Dividends shown pence per share net except where otherwise stated
* Equivalent after ellowing for scrip issue. † On ceptal increased by rights and/or acquisition issues. ‡ Total of not less than 2.45p forecast.

from the sale of "Tyne Bridge."
Up from a low of 98p the shares had reached 317p towards the end of last week before coming back a little to 312p. But now that the group must he rated purely on trading grounds it is difficult to see how the price can maintain its recent cracking performance. Ship owning and management operations suffered a slight interim loss and should be back in a small profit for the from the sale of "Tyne Bridge."

to improve—6p interim

be back in a small profit for the p/e would be under 3 and esti-full year. Industrial painting mates of the total distribution

Here, rates have climbed remains on a plateau and so must start at 12p per share to much depends on the contribution from the broking division. per cent.

Mersey Docks £2.2m deficit

INCLUDING £1.22m voluntary severence costs for the period, Mersey Docks and Harbour Company incurred a £2.21m pre-tax loss for the first half of 1979, against a £1.78m profit last time.

The group suffered a £1.47m loss for the whole of 1978 with a second half slump to £3.25m

losses.
Sir Arthur Peterson, the chairman, says the results for the chairman, says the results for hadly the six months were badly affected by the road heulage strike, in January and February, and with other disputes the company had lost more than £2m

of income.

The whole pattern of expenditure was being reviewed, he says, 500 employees left the company during the first half,

and further severence costs will be incurred in the second period, as efforts to reduce the labour still furtber, force intensified.

Severence costs in the past 18 months bave amounted to £4m. "We are actively promoting the Port and are seeking new business, but taking occount of present uncertainties

nationally and internationally, which affect our trading position, I cannot forecast that the results for the rest of the year will offset the losses in the first half," Sir Arthur states.

He added that current action, however, was establishing firmer base for the future. Included in the deficit for the six months was £2.8m (£2m) containers was below expecta-tions, the introduction of a freightliner terminal at Royal Seaforth Dock early next year was expected to help the post

neads, interest and depreciation

company has worked hard to

recover from the early-year set-backs, and in increased through

put of general cargo has been

And although the number or

The chairman says the

Mersey Docks has agreed to lease the South Dock area to Merseyside District Conneil. Operating revenue for the six months was little changed at

£32.36m compared with £32.11m

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The Commercial Bank of Australia Limited.

Goldsmith & Silversmith

Extracts from the Statement by the Chairman Mr. Gerald S. Sanders The profits of the Group for the year under review

exceeded those of the previous year. The Balance Sheet of the Group at 30th April, 1979 shows

once again the solid asset growth that we have enjoyed in recent The Board has been actively engaged in negotiations for the acquisition of a number of successful businesses and we hope

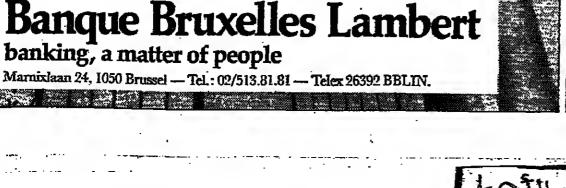
to bring these to conclusion before the end of the year. The Board, wishing to keep the share capital of the Company in line with the capital assets employed in the Group, is recommending issues to the shareholders on the basis of 1 for 5.

It is the intention of the Board, in the absence of any

unforeseen circumstances, to recommend that the dividend be maintained at 3.5p per share on the share capital as increased by the capitalisation issues. CROUP RESULT'S FOR YEAR ENDED 30th APRIL

Turnover 21,246,967 17,290,701 Profit before Tax 3,444,487 3,063,762 Taxation 1,598,318 62,091 Profit after Tax 1,846,169 3,001,671 Earnings per Share 18.361p 11.293p Dividend per Share 237996p 3.5p Dividend Cover 3.23 times 7.71 times

Copies of the Report and Accounts are available from the Secretary James Walker Goldsmith & Silversmith Limited, Century House, Streatham High Road, London SW166ER



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Robert Sorgeloos, Manager

21120 Milano - Phone: 8546

Piazza Castello, 28

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and Markets

UK COMPANY NEWS

BIDS AND DEALS

Iterin Oil Exploration in merger talks

Oil Exploration (Holdings), the ml and gas concern, is in discussions with an unnamed party which could lead to an offer for the company's shares. On the Stock Exchange the group's shares rose 6p to 482p.

There ere a number of large shareholdings in the group.
Atlantic Assets Trusts holds 21.4
per cent of the equity; Premier
Consolidated Oilfields, 8.9 per
cent, Viking Resources Trust, 8.3 per cent and British Assets Trust, 7.6 per cent.

Exploration has been involved in offshore exploration in the UK sector since 1964 as a member of the Phillips Consortium. The group also conducts operations indepen-dently on the onshore and offshore areas. In the U.S. it has operating and non-operating interests in e number of mid-continent production leases.

In its last financial year ending
December 31, 1978 it reported
pre-tax profits of £1.8m on turnover of £4.99m.
On the Stock Exchange the group has a value of £62.8m.

COWIE HAS NEARLY

28% OF EWER T. Cowie, the Sundarland-based car dealer, has added to its recently purchased 25.4 per cent stake in George Ewer, a coach operator and motor distributor. It has hought a further 420,000 shares bringing its total holding to 49m shares (27.7 per cent).
Its original stake of 25.4 per cent had heen purchased in August for £1.84m.

LASKYS SALE

APPROVED
Shareholders of Andiotronic
Holdings have approved resolutions for the sale of Audiotronic
(Retail)—the Laskys Hi-Fi chain to Ladhroke Group.

Application has also been made

Exchange to resume dealings in the company's shares. PANEL RULING

UPHELD The Takeover Panel has upheld an earlier ruling by its execu-tive that, for the 12 mouth period before a bid is made, a net figure of share sales and purchases not obviously linked with offer is used to determine the level of the bidder's original

The Panel was considering an eppeal by Spillers against that carrier decision which had ruled that in calculating the number of shares in Spillers which Dalgety

shares in Spillers which Dalgety

Both parties agreed that Method ecquired in the 12 months calfe's traditional husiness of vendors.

offer period, shares that had been sold more than four months before the announcement of the offer could be deducted from the number previously purchased.

BTR offer to Campbell & Isherwood

BTR, the rubber manufac-turer, is huying Campbell and Isherwood, the electrical engineering group, in a 175p per share cash deal.

This places a value of £1.7m on the group. In addition BTR is offering 55p in cash for each preference.

Ellerman Lines, which con-trolled nearly 40 per cent of the equity has accepted the offer and together with the interests certain directors and shareholders total acceptances amount to 507,890 shares (or 51.33 per cent of the equity).
The BTR deal is being effected

The BTR deal is being effected through a subsidiary, Charlton Lestie Engineering.

Campbell and Isherwood has announced its results for the half year to June 30, 1879. Pretax profits were £115,000 compared with £226,000, on turnover of £5.98m (£4.84m).

Subject to the offar becoming unconditional. Campbell intends.

unconditional, Campbell intends to pay an interim dividend of

5p. The group said yesterday that the lower trading profit reflects a continuation of the reduction in marine work and overall reduced profit margins resulting from increased costs. CAPSEALS SALE

TO MARDON Mardon Packaging International is to buy Lloyd's Cartons from Capseals, the packaging materials manufacturer, for £1.3m cash The deal is expected to be

completed towards the end of this month. Lloyd's Cartons, based in Manchester, manufactures folding cartons and will become a member of Mardon Packaging's UK folding carton division, whose activities are expected to complement those of Lloyd's Cartons.

FURNESS WITHY BUYS Particulars. METCALFE SHIPPING Agreement has been reached for Furness, Withy, the British

shipping group, to buy Metcalfe Shipping.

before the commencement of the ship owning, with the opera-offer period, shares that had been tional management contracted out to third parties, did not promise an edequate return on

> Metcalfe, incorporated in 1929, owns 14 general cargo vessels and operates in the spot charter

the funds invested

The terms of the purchase of the 250,000 ordinary shares of Metcalfe are equal to £17.04 per share involving the issue of an appropriate amount of 16 per cent unsecured loan notes 1980. Following a proposed 15 for 1 scrip issue, the bid will be £1.061 of loan notes for each share. Undertakings to accept the offer have been received hy holders of \$1.21 per cent of the Materia shares.

F. Lilley buys construction group in U.S.

F. J. C. Lilley, civil engineer and public works contractor, is to acquire 80 per cent of Harrison Western Corporation of Deuver, Colorado, U.S., in a deal worth \$4.8m (£2.24m).

worth \$4.8m (£2.24m).
Coosideration for the deal, which is subject to contract and certain conditions, is payable in cash, half on completion and half, without interest; over a three year period.

Assets of Harrison Western, a construction company operating principally in the mid-west of the U.S. amount to some \$4m\$.

U.S., amount to some \$4m and pre-tax profits everaged \$1.7m over the last three years. Harrison has specialist skill and capacity in shaft sinking mining development for mineral extraction, tunnelling and energy-related civil engineering

Lilley hopes that the new deal will provide it with further opportunities to develop its activities in the U.S. market.

ROSEHAUGH SHARES SUSPENDED

The listing of Rosehaugh Company shares bave been tem-porarily suspended pending pub-lication of reorganisation of reorganisation

The ecquisition of H. Sumner by Hawtin has been completed. A

William Boulton falls to £0.9m

WITH A downturn in the second six months, pre-tax profits of the William Boulton Group dropped from £1,369,899 to £902,599 for the year to June 30, 1979, and the directors warn that since the end of the period, a number of group companies have suffered from the receot disruption in the UK engineering industry.

They say, however, that it is not yet possible to quantify the effect this will have on the current year's results.

machinery for various industries and is involved in non-ferrous founding, general engineering and high duty ironfounding, had increased first-half profits from £575,780 to £756,242.

Turnover for the year advanced from £20.22m to £22.18m, while profits were struck after higher depreciation of £374,801 (£229,336) and interest more than doubled from £207,116 to £433,559.

There was a tax credit of £38,129 (£492,095 charge).

A net final dividend of 6.85p effectively raises the total psyment from 1.219p to 1.35p per 10p share.

comment

Although the news from William Boulton is disappointing, it is not unexpected. A 16-week strike (April-June) at the group's major process plant has cost the company several hundred thousand pany several hundred thousand pounds in lost profits and so tha year-end performance is really the product of eight months. The transport strike in early 1979 resulted in a series of hold-ups and delays, particularly for exports (which account for one-fifth of turnover). The interest charges have doubled, a consequence of both higher rates and spending by the company last spending by the company last year. But the one-third drop in pre-tax profits did not shock the market, which left the share price unchanged at 16p yesterday. The 1979 dividend total, points to a yield of 12.7 per cent—this is quite attractive. With the netional engineering dispute over. William Roulton stands a

over, William Boulton stands a reasonable chance of recovering next year, e prospect which is better than many in the engineer-

BOND WORTH Bond Worth, the carpet manufacturer, whose joint receivers had reported a deficiency of over £17m, was compulsorily wound

up in the High Court. . Mr. Justice Oliver made the order on e petition by Monsanto, trads creditors for £587,000. Bond Worth was not represented et the hearing.

BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering diudents. Difficial indications are not evailable as to whether dividends are interims or finals and the sub-divisions shown below ere based mainly on last wear's timetable.

TODAY Interims—Amalgameted Power Engineering, Associated Biscult Menufacturers. Benkers' Investment Truet, Barr and Wallace Amold Truet, Sowinger, Famall Electronics, Jempa Finley, Lesney Products. M. F. North, Ruberold, Sears Holdings, Sanior Engineering, Silentnight.

Firals—Bejam, Canedien Overseas Packeging, Stothert and Pitt.

•	FUTURE DATES
	Interims
•	Aberthaw and Sristol Channel
	Portland Cement Oct. 1S
	Mallineon-Denny no to
	Marka and Spencer Oct 12
	McCleary L'Amia nos 451
	Minel Holdings Oct 11 l
	Pawson (W. L.) Oct 17 l
	Steel Brothers Oor 10 l
	Telephone Rentals Oct 14 1
	UBM 0rt 18 i
	Wattern Brothers Det 19 1
	Finals—
	Feirview Estatas Oct. 19
	HTV tNext to f
	Kent IM. P.) On 10 l
	Pateraon Zochonie Oct. 23
	t Amended.

W. Pickles profit fall

TURNOVER of William Pickles and Co., Manchester-based textile maker, rose slightly from f12.12m to f12.92m in the first half of 1979 but pre-tax profits were £237,781 compared with £316,306 in the same period last

D. Greensmith. chairman, says the result bears out his remarks at the last annual meeting that improved results this year based oo the major reorganisation could not be expected.

However, the first half marks the heginning of the upward trend when account is taken of the phasing out of the temporary employment subsidy which has fallen from some £204,000 last year to £35,000 ln the first balf this year, the chairman says. The reorganisation continues together with the investment plan to modernise production facilities and the marketing strategy to help in the creetion of new merchandise aimed at e broader trading area.

While the results show an eucouraging trend, they do not justify at present, en increase in the interim dividend. The interim is therefore beld at 0.2p per share—last year the total was 0.40 from pre-tax profits of

Mail Order

Interim consolidated financial statement for the 28 weeks ended 11th August 1979 (subject to the year-end audit)

40001	28 weeks ended 11th August 1979	28 weeks ended 12th August 1978	52 weeks ended 27th January 1979
Turnover	114,671	100,765	200.232
VAT	8,851	7.130	14,216
	105,820	93.635	186.016
Trading Profit	7,972	7,500	17.249
Incerest Payable	169	292	502
Profit before Taxatio	n 7.803	7,208	16.747
Taxation	4,058	3,748	8,856
Profit after Taxation	3.745	3,460	7,891
Dividends	1.045	728	1.781

The Interim Dividend is 1.5p per share (1978 1.05p), and will be paid on the 6th December, 1979 to shareholders on the register on the 9th November,

Comment

This year started hadly, with an estimated loss of over £3m sales because of the delay in our receipt of catalogues and goods during the transport strike. It was hoped chat it would still be possible to achieve the original targets by the end of the year, but this is now unlikely.

Considering the retail sales background during the summer the second catalogue has started reasonably well, but this is a particularly difficult season to forecast. Patterns in consumer spending have yet to settle from the change in relative prices brought about by the single rate of VAT introduced in June. There will be the benefic to spending power of the October tax rebates, but it is difficult to forecast how the present industrial relations climate may influence disposable income and its split between savings and consumer spending. In consequence, it is even more of a problem than usual to evaluate the likely profit ouccome by the end of the year. Whilst we feel confident that the profit before taxation will exceed that earned last year, it is impossible at this stage to indicate by what amount,

The second of th

8th October 1979

Anthony Rampton

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And there's another reason for companies to pick Pierson: Holland. A financial center with attractive conditions for international companies.

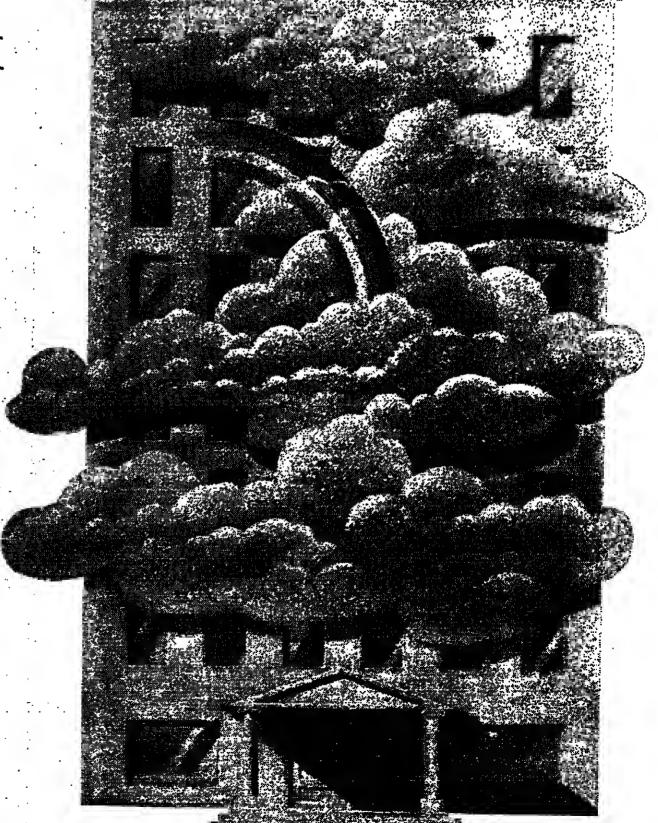
You're probably now asking yourself why Piersonwith so much to offer-is so unknown. Could it be that our clients simply aren't talking about us? Are they trying to keep us exclusively for themselves?

If so, let us enlighten you. Contact the closest. Pierson or write for more information: Mr. Tom van Manen of our Marketing Department, 214 Herengracht, Amsterdam, The Netherlands

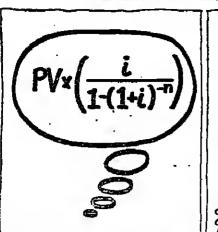
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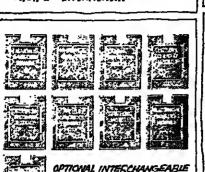
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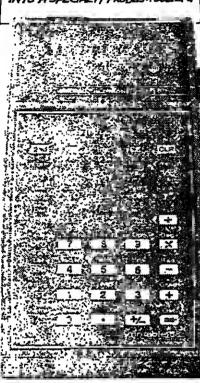
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GFSA gold profits at record level

BY PAUL CHEESERIGHT

group reached record levels in the September quarter as the bullion price passed benefits of the strong bullion through \$350 an ounce in midprice continued to boost income. September, and, despite sharp The latest figures from the

group's mines published this morning, show that on average the mines were receiving about \$310 an ounce for their gold, compared with \$260 in the June quarler and \$240 in the March quarter.
Overall, net profits at the

Mines in the September quarter were R109.1m [£60.3m], an increase of 21.5 per cent on the R88.8m earned in the previous quarter. Working profits were in fact 28.7 per cent higher, but a rise of 34 per cent in taxation and the state's share of the pro-fits eroded the net level of

tember quarter earnings will be only a foretaste of even higher profits in the December quarter. With the time lag between the surge in international bullion prices and the receipt of a price

large Olympic Dam copper-uranium discovery in South Australia and further high grade

gold intersections at Central Norseman, south of Kalgoorlic,

Western Australia, have been re-vealed by Western Mintag Cor-

poration in its latest quarterly

report, writes James Forth from

Ooly two intersections of mineralisation, in holes RD 22

and RD 24, at Olympic Dam were mentiooed in the September quarterly statement. The sig-nificance of the resolts is the distance apart of the holes, rather

than the assays which are in line

with previous results.

Hole RD 22 is 600 metres east of RD 20, white RD 24 is 1600 metres south of RD 20. This

means that mineralisation has

now been eocountered over several miles in both north-south

and east-west directions. It is understood that no major breaks in mineralisation have been

The report noted that British

Petroleum's proposal, announced in July, to buy a 49 per cent stake in Olympic Dam has been agreed by the South Australian state Government, but still

awaits approval from the Com-

Meanwhile Central Norseman, which is 50.5 per cent owned by

WORKING PROFITS for the for the mined gold, the pro-major gold producers in the docers will not so far have was just 6.5 per cent as the top Gold Fields of South Africa received much gain from recept bill and state's share of the

market movements.

September, and, despite sharp fluctuations, has not returned to that level. The level of net profits at the individual mines was:

West Unielentein 36,951 29,442 27,144 † Alter recaipt of State aid. ‡ Alter

The most striking increase in profits was at Venterspost, where

More copper at Olympic Dam

FURTHER EXTENSIONS of the WMC, has continued to find rich tonnes—well ahead of the 453 large Olympic Dam copperuranium discovery in South of its existing workings.

Australia and further high grade Of the two hotes reported, one

Of the two hotes reported, one

Berjingtat managed a modest

in its June report. Central Norseman reported a strike of 49.4 grams of gold over 2 metres

and another of 11 grams over 1.75 metres. The high grade dis-

coveries compare with the com-

pany's existing reserves of 445,000 tonnes, averaging 17.6

grams of gold a tonne. .

of the two hotes reported, one intersected 0.8 metres yielding increase in output in September 58.1 grams of gold a tonne at a depth of 220 metres and the other 39.6 grams a tonne at a depth of 128 metres.

a rise of 142 per cent enabled company to shrug of the necessity for state assistance. Atthough this rise reflects the recovery of operations after a fire that the covery of operations after a fire shows earnings.
But it is likely that the Sepin the June quarter, it also shows the effect of the higher buttion

profits went up to R7.58m in the September quarier from R4.15m in the June quarter.

Net profits at West Driefontein, the biggest producer in the group, rose 25.5 per cent and at East Driefontein by 19 per cent. But both mines worked lower grade ore, a characteristic move at a time of high prices. At the cond liberary between the Kicof and Libanon, however, the same grade of ore as in the June quarter was mined.

Over the whole group, the effect of mining a lower grade was offset by a higher mitting rate, which meant that GFSA's total gold production roso to 41,263 kg in the September quarter from a June quarter total of 41,133 kg.

Significantly this higher level of production has been achieved with only a small increase in production costs, 1.8 per cent over the quarter and 4.8 per cent over the past 12 months suggest over the past 12 months, suggestprice on a marginal producer.

At the other end of the scale, the worst is over for the mines.

Berjustat managed a modest increase in output in September

period last year.

In the September outputs of the Gopeng group production at Pengkalen fell for the third successive month but the 12 mooths total of 240 tonnes is more than double the 1041 tonnes produced in the month.

in the year to September 1978.
Production figures for both
groups are detailed in the

of this year is leading Union Miniers, the Belgian inloing and investment group, in predict better results than in 1978 when not profits were BFr 478.9m

During the first half operating results were improved, owing to increased metal sales, and investment income was higher than 10 the comparable period of 1975, the group said yesterday.

UM income

THE OUTLOOK for the rest

increases

This opens up the possibility of bigber dividends, thus halting the stide in payments which started in 1975. An immediate benchetory would be Tanka Consolidated Investments, which holds 17.8 per cent of UM and last week announced reduced net income for the 1979 first

Production from the Thierry copper mine in Canada is continuing at a reduced rate, but an improved copper price and nuch higher revenue from precious metals "made it pussible to cover an oppreciable part the normal amurisation." Un

The group's new electrolyis zine plant at Clarksville in the problems encountered at the start of operations last November, but low zinc demand is still weighing heavily on the

group.

UM's expansion plans in the
U.S. have been checked by a
decision to suspend all further
work at the Oracle Ridge. The group is baving talks with its partners about adapting a programme which was set up m. the basis of what are oow seen as false estimates of the size of the deposit.

Tanks Consolidated shares were unchanged yesterday at

Continuing good profits forecast

at Brasway The lube division of Brasway efficiently, having overcome the production problems of last year, said Mr. R. A. Swaby, chairman, at the annual meeting.
Subject to sales keeping pace

with output, he added, this side of the business might well prove to be the group's front runner this year as far as profits were concerned. Because of the success of the tube operation, the arbievements this year of the scrap processing

division might be somewhal oversbadowed, he said, but nevertheless that too should produce good profits and confloue to do so indefinitely. As already announced, profils for the year rose to £458,282 from £212,991 on lurnover up

from £7.7m to £12.5m.

HIGHER OUTPUT AT AYER HITAM

Thanks to increased output by Ayer Hitam, Aokam Thai, Southern Kinta and Southern Malayan, production of tin con-centrates by members of the Malaysia Mining Corporation rose to 1,532 tonnes during September compared with the 1,659 tonnes produced in August.

After dipping to 116 tonnes in August output at Aver Hitam improved to 198 tonnes, bringing the three months total to 515

In London yesterday WMC accompanying tables.
shares were unchanged at 187p. Maavaia Mining Corpora Maayaia Mining Corporation: Sept. Aug. July tonnes tonnes Kramat
Kramat
Kuula Kampar
Lower Porat
Jahayan
S Kinta Cons.
Sth. Mahayan
Sunge: Basi
Tonnkah Harb.



In Brazil, CAEMI stands for Companhia Auxiliar de Empresas de Mineração. In the rest of the world, it stands for a worldwide organization with financial interests in five major areas—mining and exploration, raw materials for the steel industry, char-tering, general commodities, and

food products.
In a company that is diverse and far-flung, Finance Director Vinicius
Ferraz Machado must try to be everywhere at once attending the money needs of many subsidiaries in many currencies. Fortunately, he can turn for help to a man who can put him in

touch with the world. His Chemical banker, Bob Londono.

Londono operates out of Chemi-cal Bank in New York, but with Chemical's physical presence around the globe, he can help Machado every-where CAEMI does business. In Brazil, Chemical Bank services CAEMI through its representative offices in Rio and São Paulo. In Europe, Chemical finances CAEMI's operations out of full-service branches in London and Brussels. And in New York, it assists with CAEMI's increasingly numerous joint ventures with

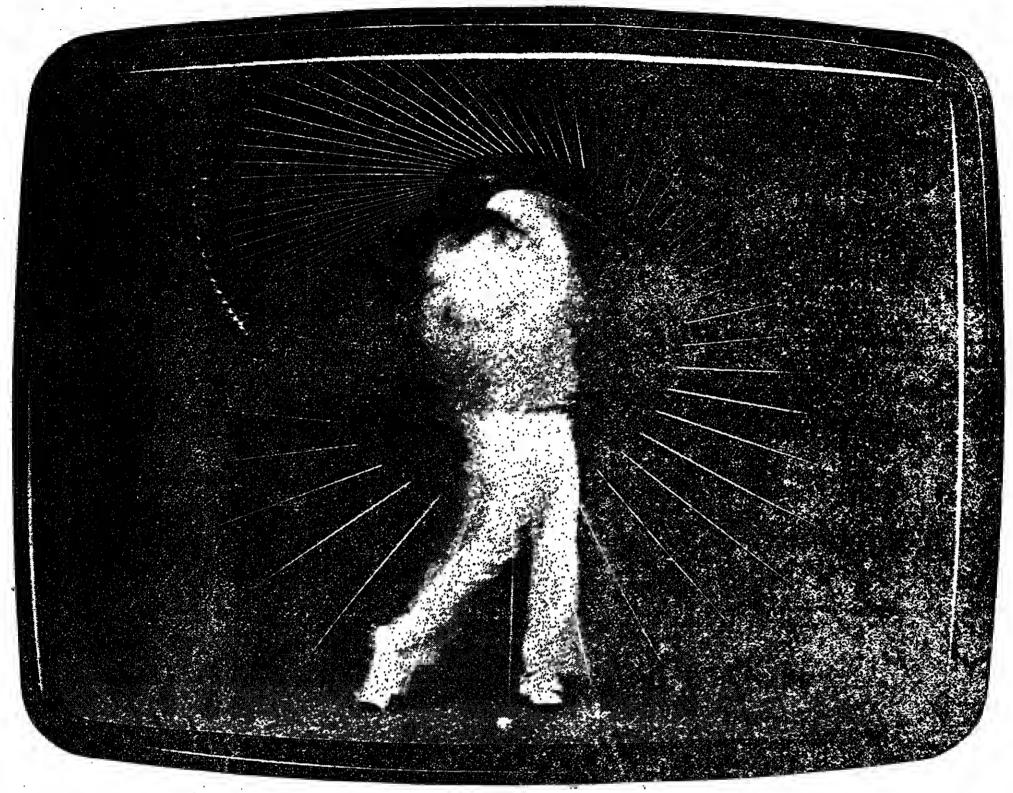
Considering its worldwide status and international activities, CAEMI is a company that requires considerable short- and medium-term financing. In addition to that financing, Machado will tell you that Londono gives him something else that's equally impor-tant. And that's a professional and personal relationship rare enough in

any line of business. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

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Naturally, this kind of precision calls for a very special recording system.

The Matsushita group's VHS, born of our unique experience in the audio/video field, is such a system. That's why VHS has been chosen by most of the big names in TV. Here in Europe and in the USA.

Panasonic is part of Matsushita Electric—Japan's biggest consumer electronics group. And Technics, whose direct-drive turntables and tape decks are legendary examples of hi-fi technology, is a sister company. So it's no wonder the NV-8610 gives you a superb picture plus adequate recording time. That the video cylinder motor is quartz-locked and direct-drive. Or that the chassis is die-cast aluminium, instead of a flimsy stamping.

You can record off one channel while you watch another. Use the remote control to edit out commercials and "freeze" the pictures from across the room.

And the built-in clock/timer can be preset to make a tape up to a week after you've left home. So the big match will be ready waiting for you when you get back from your summer holiday.

There are connections for a mike and a tape deck.
Letting you put live commentaries or music tapes onto the VHS cassette.

Add our portable video camera and family events like Christmases and birthdays will become a treasured part of your video cassette library.

Trust Panasonic to get you into the swing of things.

Home Video Recorder



Panasonic Panasonic

Albert Martin falls to £0.45m in first half

weigh

beavily oo Martin's

second half profitability. For

profits this year and, although

there is no likelihood of a mainstream llability, the fully

taxed p/e on this basis would

some re-rating. A 74 per cent

rise in the gross final dividend

suggests a prospective yield of

merits should be rather more clear cut next year when the

Beecham Group Limited

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Clevelánd, Dallas, Hong Kong, London (sutisidiary), Los Angeles, Philadelphia, San Francisco

Members of Major Securities Exchanges.

Parker Knoll

Points made by the Chairman, Mr. M. H. T. Jourdan

WESTERN MINING CORPORATION LIMITED

Further to the notice to holders of the Notes and the Bonds which appeared in the Financial Times on oth April, 1979, the Board of Directors of Western Mining Corporation Limited (the "Corporation") announces that on 9th October, 1979 the Corporation sent to its shareholders, pursuant to an Order of the Supreme Court of Victoria, a notice of meeting to be held on 9th November, 1979 for the

purpose of considering and, if thought fit, approving a Scheme of Arrangement under which Western Mining Corporation Holdings Limited ("Holdings") will

The Law Debenture Corporation, Limited as Trustee for the holders of the Notes

and the Bonds has, pursuant to its powers under the Trust Deeds constituting the

Notes and the Bonds, entered into two Supplemental Trust Deeds under which,

inter alia, Holdings has agreed to guarantee the obligations of the Corporation under the original Trust Deeds and to enter into certain further covenants. These Supplemental Trust Deeds will only become effective on the Scheme of Arrange-

ment becoming effective. It is expected that the Scheme of Arrangement will become effective on or about 16th November, 1979. Copies of the Supplemental

Trust Deeds and the Scheme of Arrangement are available for inspection by holders of the Notes and the Bonds at the specified offices of the Paying Agents.

A further notice to holders of the Notes and the Bonds will be given when the

WESTERN MINING CORPORATION LIMITED

U.S. \$15,000,000 93 per cent. Notes 1982 (the "Notes")

U.S. \$50,000,000 9 per cent. Bonds 1992 (the "Bonds")

Increased range of activities.

Confidence in the future.

12 months to 31st July

Group sales

Profit before tax

Earnings per share

Dividend per share

Net assets per share

* Profit up 46%.

To the Holders of:

become the parent company of the Corporation.

Scheme of Arrangement becomes effective.

DATED 9th October, 1979.

The undersigned acted as financial advisor to the principal shareholders of Jovan, Inc. in connection with this

transaction and assisted in the negotiations.

Salomon Brothers

1979

£'000

23,191

2,526

19.4p

168p

1978

£'000

1,728

12.6p

2.401p

92p

19,798

But Marlin's

10.2 per cent.

f524.000 to f450.000 and the directors now feel it would be realistic to expect profits this year only similar to the f1.24m achieved in 1978.

As stated in the last annual report, 1979 is proving a difficult

As stated in the last annual report, 1979 is proving a difficult year to forecast, particularly io view of the uncertainty of retail demand in the UK together with problems in export markets created by major movements of sterling against other currencies.

However, the Board is convinced that the group's expan-sion policies are providing a strong base from which full advantage can be taken of any upture in trade.

The interim dividend is being raised from 1.875p to 1.8p—the total last year was 4.1272p. to 67p, the sbares are still

The group bas continued with bumping along near the year's ils extensive capital expenditure low but there may be a case for programme in the UK and some £1.25m will be invested this year. principally in constructing and equipping some 76,000 sq ft of additional factory space.

improves to £0.68m

the moment, the message is that WITH TURNOVER belter at higher volume bas offset the 55.71m against £4.96m, taxable profits of Startrite Engineering Group moved ahead from £635.716 to £681.474 for the year orded June 20.1679 impact of static prices. With this month, the recent upturn may be enough to hold pre-tax

ended June 30, 1679. when reporting first-half profits up from £214,440 to £240,370, the directors expected that full year results would compare favourably with the previous year.

Stated yearly earnings per 20p ahare gained 1.48p to 26.48p, while on capital increased by the one-for-one scrip issue approved yesterday, a net final dividend of

one-for-one scrip issue approved yesterday, a net final dividend of 1.45p effectively lifts the total to 2.25p (1.948p).

Tax took £282,763 (£260,401) including transfer to tax equalisation account. The retained surplus emerged at £380,029, of which £50,200 is the transfer. Albert Martin is zoing through interest burden starts to ease which E50,300 is the transfer to a capital spending bump this and above all, when the effects tax equalisation account.

October 3, 1979

Jovan, Inc.

a wholly-owned subsidiary of

has been acquired by

Maple expects buoyant year

FIRST HALF profits of Albert
Martin Holdings, clothing manufacturer, were down from fieldings, clothing manufacturer, were down from fieldings, clothing manufacturer, were down from directors now feel it would be realistic to expect profits this year only similar to the fil.24m achieved in 1978.

As stated in the last annual As stated in the last annual access of the relail group's price cutting offensive will

acquisition of 92 per cent of Armena, whose principal busi-

Armena, whose principal business is a substantial furniture store in the centre of Nice, France. The purchase, costing about 1734,000, will be maioly financed by a medium-lerm Euro-Franc loan.

Maple's furnover for the 25 weeks increased from fit 24m to fit 17m. All stores showed an encouraging increase and the Thitenham Court Road branch opened in September 1978 is trading very successfully, the directors say.

However, the strength of sterling has reduced the comparative

ing has reduced the comparative turnover for France, they add.

An interim dividend of 0.25p is declared—last year the group returned to dividends after a four control of the control of four-year absence, with a single

The board also announces the on an audited halance sheet to be drawn up as at October 31, 1979, including at Healey and Baker's valuation the Nice

three stores will be disposed of by Armena prior to the acquisi-tion by Maple.

The board intends to continue

eturned to dividends after a the policy of broadening the our-year absence, with a single group's international base by acquiring further businesses.

Profit is after interest of everseas when sultable opportunities arise.

Wolstenholme Rink to consolidate this year

Mr. Alan Green, the chairman, says all group eompanies have to bring down unit costs in order started the second half with to make exports more competitive and the chairman reports only marginally at the principal subsidiary, Wolstenholme Bronze

results will not be far away from will be a year of consolidation, rather than the rapid growth of

Tax charge for the six months was £285,086, against a restated £286,226, giving net profits down from £639,740 to £616,004.

expects to recommend a final of profit margins. not less than 3.25p making a The group is engaged in total of 5.75p-a 15 per cent. the production of hronze and increase over the previous year's 5p equivalent

STRUCK after an increased In the half-year, volume sales STRUCK after an increased copper account adjustment of £172,312, compared with £17.063. taxable profits of Wolstenholme Bronze were at £27.91. The company Rink fell from £925,966 to £901,090 for the first half of 1979. The company is heavily involved in export £901,090 for the first half of 1979. Turnover was some £1m higher at £7.9m.

Strong efforts are being made

There was a steady improve He anticipates that full-year ment in sales at Charles Openshaw and Sons (Manchester) the 1978 profits and adds that it But with exports a substantial part of its turnover, it was not Last year, pre-tax profits being squeezed between the advanced from £1,4m to a record strong pound and ricing more personnel to cover a wider

geographical area.
Other subsidiaries achieved steady increases in turnover and The net Interim dividend is effectively raised from 1.785p to 2.5p per 25p share, absorbing from its reorganisation, and H. Haeffner £122,474 (£87,438), and the Board and Co. which maintained its

The group is engaged in aluminium powder and merchaoting of pigments and chemicals.

pleted the purchase of a 190 acre arable farm in Lincolnshire, let

on a single full repairing and in-

suring tenancy agreement. The purchase of a further let farm of 240 acres in Scotland is now under contract.

Reduced loss

at Levers

Optical

Scottish Metropolitan beats its forecast

of the rights issue profits before tax of Scottish Metropolitan Property Company jumped from £1.27m to a record £2.02m features. 11.27m to a record £2.01m for the year ended August 15, 1579. Net revenue from properties increased from £2.94m to £3.61m.

creased from £2.94m to £3.51m.
First-half profits were up from £538,995 to £509,042 and the directors anticipated then that the full year's figure would be materially in excess of the previous year.
Yearly after-tax earnings per 20p share are shown as 3.22p (2.09p) hasic and 2.91p (2.2p) fully diluted. As forecast in May, a net final dividend of 1.6p effec-

a net final dividend of 1.6p effectively lifts the total payont from 1.7935p to 2.5p per share. The directors intend to pursue a pro-gressive dividend policy in line with earnings growth.

Losses of Levers Optical Company, maker of optical goods, foll from £63,380 to £28,681 for 1978. The beard states that while it is still intended to apply for a requotation on the Stock Exchange in the near future. There was a tax charge of £1.034 against £452, and an extraordinary dehit of £11,032 (£30,158). While there has been a paywith earnings growth.

Investment income and interest received rose from £241,045 to £364.016, while interest charges and administration expenses took (£30,158). While there has been a payment on the preference shares this year, there is again no dividend payable on the 25p ordinary shares. The last payment was 1.20929p net in 1975.

fi.7m (£1.59m) and £256,577 (£215,116) respectively.

Tax charge increased from £571,560 to £902,287 and available revenue emerged at £1.11m (1787,251) with the comparative result adjusted for the transfer of

result adjusted for the transfer of 187,100 from reserves relating to development programme.

The policy of making such a transfer has been discontinued for the 1878-79 year, but a corresponding transfer woold have amounted to £75,700, which would have accordingly increased the available result. the available result

Book value of properties
reached £64.72m (£61.84m) and
capital and reserves were up
from £40.7m to £48.32m.

Midway jump at London **Pavilion**

Profits of London Pavillon, theatre and einema manager, jumped from £19,001 to £35.052 in the first balf of 1879, before tax of £15,258, against £5,149.

For the whole of last year, the taxable surplus recovered from a depressed £3,553 to £56,821.

All expenditure relating to the redevelopment of the London redevelopment of the Loodon Payllion up to June 30, 1979, lotaling £107.413, has been approved by the Board and is ineluded in fixed assets. No further expenditure will be approved until full planning permission

has been obtained.

The directors say there is a liability for professional fees incurred in connection with the re-development of the London Pavilion. The amount is not yet quantifiable and the Board believes it unlikely it will be paid in the near future.

AGRICULTURAL PROPERTY ISSUE

The Pension Fund Agricultural Property Unit Trust is making a new issue of nuits at a net subscription price of £1,310 to yield suprovimately 3.7 per cent. This Perforaciones Maritimas Mexicanas S.A.

a member of

Grupo Protexa Mexico



US\$ 23,000,000

Medium Term Credit

for the purchase of the offshore jack-up rig

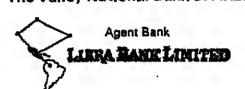
MAYA, Managed by

Libra Bank Limited

The Valley National Bank of Arizona

Provided by

The Chase Manhattan Bank, N.A. Bancomer S.A. Libra Bank Limited **Provident National Bank** The Valley National Bank of Arizona





NUOVI CANTIERI APUANIA S.p.A. U.S.\$23,100,000 lecture Term Project Financing

SOCIETÀ DI GESTIONI E PARTECIPAZIONI INDUSTRIALI S.p.A.

Arranged and Managed by

Bank of Tokyo and Detroit (International) Limited First international Bancshares Limited

Bank of Montreal Midland and International Banks Limited **Wells Fargo Limited**

Banca Nazionale del Lavoro (London Branch) Bank of Montreal Bank of Tokyo and Detroit (International) Limited First National Bank in Dallas Midland and International Banks Limited National Bank of Detroit The Bank of Yokohama Limited Wells Fargo Bank, N.A.

First National Bank in Dallas

The whole is greater than the sum...

M. W. Marshall is the money broking division of the Mercantile House Group.

Marshalls

Marshalls is a leader

amongst international

money brokers, with

offices in London and

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around the world.

Saturn Holdings, with its subsidiary and associated companies, provides services in related financial markets.

Saturn

Saturn's services include equipment leasing consultancy and asset management and also money management through the SIMCO funds.

Mercantile House Holdings is the whole, of which Marshalls and Saturn are the two operating parts.



Mercantile House is an international group providing a wide range of complementary financial services to customers throughout the world



Mercantile House Holdings Limited 66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233

Canass.

ž_{ž,}

No.

5 5 4

Financial Times Tuesday October 9 1979

That's the finding of a recent Government Survey into British industry's adoption of the microprocessor. Only 8% of British firms have so far taken action to implement microtechnology into their business compared with two and three times that in the US and Japan. Britain needs to catch up fast, and for go-ahead companies there's a real opportunity still, to make capital not of the microprocessing 'revolution'.

Three days to get ahead

Finding out how microtechnology can really help your company needen takelong. HST—anindependented usafforal foundation with centres. in New York, Toronto, Paris, Luxembourg and London-provides comprehensive instruction and practical assistance to industry and commerce. Microcomputer to keep

Delegates to IIST courses see for themselves how microscan be used. On all but the introductory application course they work with their own microcomputer which, together with all manuals, course workbook and a computer program cassette is theirs to keep.

Who Should Attend Detailed knowledge or experience of computers or technology is notnecessary for two day courses: For the Microprocessing Fundamentals course, a technical crace-ntific background is an advantage. Those with direct responsibilities in areas where microsare particularly relevant—such process industries—will find the Application to Process Control course my almost a carbing up with world-wide developments in their field.

Previous delegates have come from such well-known organisatio as IBM, Esso, Ford, Price Waterhouse, Rank Xerox, Rolls-Royce, Shell, five Ministry of Defence, and a host of small and medium-sized firms. Ring now to book your place on an IIST course.

CourseProgramme 22-24 October 1979 "Microprocessing Fundamentals"— a comprehensive 3-day introduction to the use of microtechnology. Course tre including a KIM-1. microcompuler, 5370 plus VAT 25:26 October 1979 5-6 November 1979

"Micros for Managers"—
aless technical 2-day course with more emphasis on providing an o

those not directly involved in using it. Course lee including KIM-1 micro computer to keep, plus all manuals etc. £285 plus VAT

79November 1979 Microprocessing: Applications to Process Control -A specialist 3-day course for technology to process control.
Course fee includes advanced SYM-1. computer to keep, plus course als etc. 5400 plus VAT 3-4 December 1979 Microprocessing*

a2-thy over-view of microprocessing applications in inclusive Course fee does

All the above courses (except Microprocessing Fundamentals at the Kensington Palace Hotel) will be held at the Kensington Hilton Hotel in London. Coffee, lunch and afternoon tea are included. Reservations and further details of these and later courses from London Registrat. International Institute of Science and Technology

±170 plus VAT



HAWTIN LIMITED

INTERIM STATEMENT

Unaudited results for the six months ended	31 Јију, :	1979
Turnover (Note 1)	1979 £000 5,303	1978 £000 3,686
Trading profit (Note 1) Interest payable less receivable	638	466 26
Profit before taxation Taxation (Note 2)	598 246	440 180
Profit after taxation Minority interest	352 3	260 2
Profit before extraordinary items	349	258
Profit after taxation and extraordinary items Dividend paid on Preference shares	349 12	258 12
Profit retained	337	246
Earnings per Ordinary share of 5p (Note 3) Notes:		0.73p

 Turnover and Profits to 31 July, 1979 inc)ude Turnover and Profits from Estchem Wholesale Supplies and Lexibian Limited, acquired in October 1978 and January 1979 respectively. Taxation has been calculated at 52% less utilization of

losses brought forward.

The earnings per Ordinary share of 5p is based on earnings per Ordinary share after deducting the Preference dividend and before Extraordinary items.

The Directors consider it premature to return to the policy of paying Interim dividends.

The half year's dividend on the 4.55% Cumulative Preference shares will be paid on Tuesday, 1 January, 1980 to those members registered on the books of the Company at the close of husiness on 8 January ,1979.

Boustead Limited

OVERSEAS TRADERS

INTERIM REPORT 1979

	Half year cuded 30th June 1979 Laso's	Half year ended 30th June 1978 Long's	Year cuied 31st Det. 197\$ £000's
Turnover	15,766	14,210	29,276
Pre-tax profit	1,190	825	2,512
Attributable profit before extraordinary items	505	211	857
Earnings per share	2.21p	0.92p*	3.66p
Dividend per share	o-sop	0.35p*	r.orp
eAdjusted for 1 for 1 boous	issue in June,	1979-	

Points from Chairman's Statements

- * Profit before tax up 44%
- * Earnings per share up 140%.
- * The figures above reflect a change in accounting policy on converting balance sheets of overseas subsidiaries now dealt with through reserves. At 30th June, 1979, exchange loss £250,000 applicable (1978 Profit £95,000).
- * 5% Dividend represents increased payment of 43%
- Confident achieve full year forecast.

Copies of the Interim Report synilable from The Secretary stead Limited, 14/15 Conduit Street, London

Companies and Markets

UK COMPANY NEWS

S. Lyles nears £1m

yarn spinner and dyer, from £392,780 to £962,646 for the year ended June 30, 1979—a £1.3m peak was reached in 1973/74.

Mr. John Lyles, chairman, states that trading conditions during the second six months enabled the company to complete year of high activity, and he

Turnover 12,914,398 8,928,380

Turnover 12.914,385 0,925,380
UK 7,937,891 8,435,354
Exports 4,976,507 3,493,025
Pre-tax profit 982,646 392,790
Tax 423,200 184,300
Nat pre-fit 539,446 208,490 Pro-tax profit 982,546 382,790 CHAPMAN (BALHAM) chairman, feels it impossible to forecast the results for the full state of the full state

amounted to £10,112 for the year. Mr. P. R. Davies sald: "I can Export prospects still look Also, for the first time, there meke no comment."

24,99

8.997

2,491

3,482

594 105 10.5 1,103

1,261 690 117

1,421.0

P.04

10,063 10,050

19 735

242

831

1,187

57

ended 30/9/1979

645.3 1.2

7,309 8.86 5.06

3.80 4,741 2,709

2,032

2,932 452

2,484

1,176

1,143

4.21

1,657 893

758 177

835

407

DPERATING RESULTS:

392,790 CHAPMAN (BALHAM)

A SECOND-HALF rise from quite promising in spite of recent the first promising in spite of recent the first provision on STURNOVER little changed at 1.6p (5.8p) per 25p (5

And Mr. T. L. Plewman, the chairman, feels it impossible to

Richards (Leics.) slumps

says that so far in the current year they show no signs of abating.

Production was at an all-time high and led to a record turn-over of £12.9m against £9.93m, and record exports, 9t approximately 39 per cent by value, at £4.98m (£3.49m).

Says that so far in the current was a says that so far in the current approach of \$27.302 manufacturer. The contract of the chairman explains that employment of Mr. Charles Chaplum and the managing director, has industrial disputes in the second quarter of the period, and, due to generally poor trading conditions, Richards Structural Steel No further reason was given by the company and a director, its profit margins in order to amounted to £10.112 for the margins and the contract of the chairman explains that managing director, has industrial disputes in the second quarter of the period, and, due to generally poor trading conditions, Richards Structural Steel No further reason was given by the company and a director, its profit margins in order to amounted to £10.112 for the margins and the managing director, has industrial disputes in the second quarter of the period, and, due to generally poor trading conditions, Richards Structural Steel to some part of the period and the managing director, has industrial disputes in the second quarter of the period, and, due to generally poor trading conditions, Richards Structural Steel to some part of the period and the managing director, has industrial disputes in the second quarter of the period, and the managing director, but to generally poor trading conditions, Richards Structural Steel to some part of the period and the managing director, but the managing director and the managing director, and the managing director and the managing director.

**No further reason was given to some part of the period and the managing director and the managing director.

**No further reason was given to some part of the period and the managing director.

**No further reason was given to some part of the period and the managing director.

**No furthe

for the balf-year ended July 1, and an overtime ban, enforced by 1979. the engineering unions on both operating companies, may well

mean that such work in progress cannot all be translated into completed sales by the year-end, Mr. Plewman states, Richards Structural currently

> orders than for some time. In spite of this the chairman feels that uncertainties make it impossible to forecast the final

result. btain work.

After first half tax of £35,000 year period, with capital repa
Work in progress against firm (£126,000) earnings are shown ments starting in March, 1982.

The interim will absorb £30,000 (same) leaving £3,000 |£\$6,000)

DELYN LOAN

Delyn has annouoced that conhas a reasonable order book, he says, and Richards Foundries is European Investment Bank for better placed with forward a £200,000 loan to finance an expansion project for its subsidiary -Delyo Paper Mills.

The loan will bear anterest at 9) per cent and is for a sevenyear period, with capital repay-

OPERATING RESULT9:

Profit (R/t milled)

Profit (R000'a) ... FINANCIAL RESULTS (ROCO's):

DEVELOPMENT:

8 Pclober 1979

OPERATING RESULTS:

Yield (g/t) . Price received

Revenuo (R000's)

overy under loss of prehta insurance ...

Prefit (R000'a)

DPVELOPMENT:
Main Reof
Advanced (m)
Sampling meulta:
Sampling meulta:
Stopo width (cm)
Av. value; gold: (g/t)

OPERATING RESULTS:

Yield (g/t)
Price received (R/kg)
Revenue (R/t milled)

Revenue (ROCO's)

Loan levy refunds

Profit (RODO's)

Carbon Leader Advenced (m)

ISSUED CAPITAL: 9,828,000 shores

Gold:

Dre milled (t)
Gold produced
Yield (g/t)
Price received (R/kg)
Revenue (R/t milled)
Cost (R/t milled)

Profit before taxation and 6tate's share of Taxation and State's share of prefit

Profit after textation and State's share of

Advenced (m)
Sampling results:
Sempled (m)
Stope width (cm)
Av. valoe; gold: (g/t)

DIVIDEND: A dividend (No. 45) of 40 cents (21,68277p) per shere was declared on 12 Juna 1979 and was paid to mambers on 7 August 1979. CAPITAL EXPENDITURE: The estimated capital expenditure for the current finencial year is R18 million. The unespended balance of authorized capital expenditure at 30 September 1979 was R74.5 roillion.

On behalf of the board

VENTERSPOST GOLD MINING COMPANY LIMITED

DIVIDEND: A dividend (No. 78) of 30 cents (18.28208p) per shom was declared on 12 June 1979 and was paid to members on 7 August 1979. CAPITAL EXPENDITURE: The extimated capital expenditure for the current financial year is R250,000. The unexpended belance of authorised capital expenditure at 30 September 1979 was R229,000. OPERATIONS: The area effected by the underground fire has been re-opened and operations are proceeding normally.

VLAKFORTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,000,008 shares of 80 cents each, fully paid,

C. T. Fenton O. C. Dykes

ISSUED CAPITAL: 5,060,000 shares of R1 each, fully paid.

C. T. Fenton 1 D. J. Hollidey

Qtr. ended 30/9/1979

327,000 1,576.1 4.8

8.81

2.882 194

Cold Fields Crown

THE GOILLI	reias Group
DOORNFORTEIN GOLD MIKING COMPANY LIMITED	WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

EST DRIEFONTEIN GOLD MINING (OMPANY	LIMITED
ISSUED CAPITAL: 14,082,180 sheres of R	1 sach, lully Otr. ended	
RATING RESULTS:	30/9/1979	
Dre milled (t)	675,000 12,893.0 19.1	645,000 13,117.8 20 3
Yiold (g/t) Price received (R/kg)	8,476	7,025

Gold:		
Dre milled (t)	675,000 12,893.0	645,000 13,117,8
Yold (att)	19.1	20 3
Yiold (g/t) Price received (R/kg)	8.476	7.025
Personne (D to _''')		
Revenue (R/t milled) Cost (R/t milled)	762.19 32.85	143.31 33.12
Profit (R/t millod)	129.34	710.79
Rovenue (ROOC'e)	109,477	92,432
Cost (ROOD's)	22,170	21,360
Prefit (R000'e)	87,307	71,072
		-
Uranium Oxide:	202 400	mmc 200
Pulp treated (t)	373,400	306.200
Paido produced (kg)	74,657	70.788
Yield (kg/t)	0.238	0.231
NANCIAL RESULTS (ROOD's);		
Working profit: Gold	87,307	71.072
Sulphuric Acid	9,417	2,725
Net sundry revenue	3.313	3.440
Profit before taxation and Stato's share of		
profit	100,037	77.237
profit Texation and State's chare of profit	63,086	47.795
Profit after texation and State's share of		
profit	36,951	29,442
Cabibal augustia	0.500	2,422
Capital expenditure	2,559	3.292
oan levy	4,329	
Dividend	_	58,447

OIVIDEND: A dividend (No. 63) of 41S cents (224,95871p) per shore was declared on 12 Juna 1979 and was paid to members on 7 August 1979. CAPITAL EXPENDITURE: The estimated capital expanditure for the current finencial year is 815 million. The unexpooded balance of outhorised capital expanditure at 30 September 1979 was R30,4 million. DEVELOPMENT: Carbon Leede 4,469 · 334 724 27.2 3,373 1,461

384 152 11.6 1,763 Main Reef Advanced (m) 268 CAPITAL WORKS: The excavation of the 12 Level pump station at No. 4 shalt is progressing satisfactorily. Preparatory work on the 4 Level pumping layout to in progress.

LIBANON SSUED CAP	GOLD TAL: 7.9	MINING 37,300 oh	COM.	PANY R1 esc	LIMITED

	-, 120.0	3, 143-2
Yield (g/t)	7.5	7.5
Price received (R/kg)	8,191	7.001
Revenue (R/t milled)	61.63	57.66
Control (11) Calmines (11)		32.00
Cost (R/t milled)	29.40	28.44
Profit (R/t milled)	32.23	24.22
Roverue (R000's)	25.884	22,116
Cost (R000's)	12,349	11,943
Profit (R000's)	13,535	10,173
FINANCIAL RESULTS (ROOD's):		
Working profit: Gold	13,535	40 673
Not sundry revenue		10,173
HOL SUILLY ISVAILED	623	601
Profit before taxation and State's share of		
profit	14,158	10,774
Taxation and State's shore of profit	7,328	4,779
Profit after taxetion and State's share of		
profit	6,830 ·	5,995
Capital expenditure	1,540	1.935
Loan levy	580	386
Dividend		7.937
DIVIDEND: A dividend (No. 57) of 100 cents (54	.20692n) per s	hare was
declared on 12 June 1979 and was paid to member		

declored on 12 Juno 1979 end was paid to members on 7 August 1979. CAPITAL EXPENDITURE: The estimated cooltal expenditure for the cur DEVELOPMENT: Main Reef 3,081 2,737 1,503

1,592 274 155 6.5 853 216 Elaburg Roof Advanced (m) Sampling results: Sompled (m) Stope width (cm) imberiey Reef Advanced (m) ... Sempling resolts: Sempled (m) .

463

52

NOTE:

Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, El0 7AA

SEPTEMBER QUARTERLIES

DEEL VISAL COLD MINING COMBANY LIMITED

FINANCIAL (ROOD's): Capital expondituis:	Qtr. ended 30/9/1979	Qtr. anded 30.6: 1979	inception of company to 30,/9/1875
Mining leaso	_	_	1,800
Shalts	1,805 4,196	1 395 4.294	57,943 74,458
	9,001	5.689	134,201
Sundry revenue	431	556	11,100
Toxation	169	222	4.485
Loan lovy	15	22	514
DEVELOPMENT: Vontersdorp Contect Real	Qti. ended 30/9/1979	Qri. ended 30/6/1979	
Vontersdorp Contect Reef Advanced (m)	3.677	2.821	8.207
Sampling results:	3.077		
Sampled (m)	368	62	430
Sampled (m) Stope width (cm)	162	201	168
Av. valuo: gold: (g/t)	5.9	3.4	S.I
cm.g/t	956	683	924
Dealkraul Reef		241	
Advanced (m)	485	241	726
Sampling results:	348	180	528
Sampled (ml	152	146	150
Stope width (cm) Av. value: gold: (g/t)	2.7	2.1	2.5
Me. value: gold. (g//)	410	307	375
APITAL WDRKS: duction Works: The commission promber and is progressing sate 2 Shaft: This shaft is now ful r permanent winding and ventile 0, 1 Sub-Vortical Shaft: The her uipped to a depth of 168 melres be	alactorily, ly equipped an ition odgeor is read iclow the coller	d has been c	ommissioned at the bear has excavation

of the rock houst chamber has been completed. The inundations for the man winder have been cast and installation of the winder has commenced DPTION AGREEMENT: In terms of an agreement entered into with Gold Fields of South Alfrica Limited on 28 Septembor 1979, this company has been given the right to prospect in a small area of approximately 10.5 hectures ediplicing the northern boundary of this company's mining lease stee, with the option to either purchase the mineral rights thorself or to acquire the right to mine in the orea.

Po behalf of the board

C. T. Fenton

A. Louw

Pricetors

8 Petober 1979

EAST BRIEFORTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL 54,510,000 shares of R1 each, fully paid. Dec anded One --- Jad

	Qtr. ended	Qrr. ended	ende
OPERATING RESULTS: Gold:	30/8/1979	30/6/1979	30/9/197
Ore milled (t)	630,000	610,000	1,840,000
Gold produced (kg)	12,251,S	72,257.0	36,694.
Yield (g/t)	19.4	20.1	19.
Price received (R/kg)	8,233	6,898	7.24
Revenue (R/t milled)	160.69	139.22	144.90
Cost (R/t milled)	30.78	29.81	29.50
Prefit (R/t milled)	129.91	109.41	118,4
Revonue (R000's)	701,236	84,922	266.765
	19,390	18, 181	54,402
Cost (R000's)	. 10,000	70,70	
" Profit (R000"s)	81,846	66.741	212.36
FINANCIAL RESULTS (ROOD's):			
Working profit: Gold	81,846	66,741	212.367
Net aundry revenue	2,592	2.040	7.29
the called the second	2,000,	2,040	7,20
Prelit before taxation and	•	•	
State's share of profit	84,438	68,787	219.861
Texation and State's phere of	41,430	05,701	0,00
profit	47.723	37,930	123,836
Profit after taxation and			
State's chars of profit	36,715	30,851	95,825
State a State of Profit	30,713	30.057	33,62
Capital exponditure	5,637	6.510	15,696
Loan levy	3,560	2.832	9.241
Pividend	0,500	29.961	29,981
DIVIDEND: A dividend (No. 12)	of 55 cents (29 81380a) per	
declared on 12 June 1979 and was	paid to memb	MOTO ON 7 AUGUS	at 1979.
CAPITAL EXPENDITURE: The estra	nervanded be	tenco ol suthor	and conital
expenditure at 30 8 optamber 1979	was 841.3 mill	ion.	
DEVELOPMENT:			
Advanced (m)	583	615	1.746
Sampling results:			.,
Sompled (m)	126	128	442
Stope width (cm)	156	233	196
Av. value: gold: (g/t)	4.7	7.3	9.9
cm g/t	733	1,707	1.352
Vontersdorp Contact Reel	,		
Advanced (m)	2,344	2,298	5.984
Sampling resolto:			-11-0
Samplad (m)	1.092	1.006	3,052
Stope width (cm)	178	167	167
Av. value; gold: (g/t)	36.6	19.7	25.2
cm.g/t	6.S1S	3,023	4,208
Contract Lander			

1,136 125 5.7 713

9,138

9 October 1979

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,240,000 shares of R	Qtr. ended	Qtr. end
PERATING RESULTS:	30/9/1979	30/6/19
Ore milled (t)	540,000	525.0
Gold produced (kg)	8,177.2	7,927
Yield (g/t)	15.1	15
Price received (R/kg)	8.195	6,9
Revenus (R/t milled)	124.38	704.
Cost (R/t milled)	34.55	33.5
Profit (R/) milled)	89.83	71.
Occupancy / P0004-1	67.163	<i>5</i> 5.00
Revenue (R000's)	18,656	17.6
Profit (ROGO's)	48,507	37.40
INANCIAL RESULTS (R000'o): Working profit: Gold	48,507	37.40
	1.558	1.4
Nat sundry ravenuo	1,000	
Prefit before taxation and State's aharo of		
profit	50,065	38.86
Taxation and State's share of profit	29,618	22.04

15,618

Dividend 2,093 1,647

Dividend 2,209 1,647

Dividend 2,209 1,647

Dividend (No. 19) of 80 cents (43.38553p) per share was declared on 12 Juna 1979 and was peid to members on 7 August 1979.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial yosi is R20 reillion. The unexpended balance of sutherised capital expenditure at 30 September 1979 was R44.4 million.

DEVELOPMENT:
Ventersdorp Contract Research

Sampling (m)
Sampled (m)
Stope width (cm)
Av. value: gold: (g/t)
ND. 3 SUB-VERTICAL SMATT: Work preparatory to sinking atill in progress. The north man winder is being installed.
On behalf of the beard
C. T. Fenter
A Louw

U.S. EUROMARKET SQUEEZE

Banks worried and confused

THE RE-IMPOSITION of mar both a Luxembourg and New Eurocurrency markets to assist of meeting the demands of their ginal reserve requirements on York branch, will be able to in the role of recycling surplus domestic customers. U.S. banks—one of the impor-market operation to avoid under balance seem to be over tant elements of last weekend's reserve penalties. The legal stated. sures from the Federal Reserve Board—promises to bave signifi-cant implications for the present pattern of domestic and interwith the U.S. on holiday yesterday, the international branches funds in the Euromarkets. of American banks remained in considerable doubt as to what the new measures meant for them in detail.

There seems little doubt that, in certain areas of lending. American banks have now been placed in a position of competitive disadvantage with their opposites in Europe and Japan. chairman, bas laid down, for with extensive overseas operathe first time, that agencies and tions may turn to the U.S.

parents in the U.S., and to loans result. made to U.S. resideots by the In New York itself, the com-foreign branches of U.S. banks. mercial paper market could

lend dollars from the Euro. Some immediate expressions months.

offices of member bank markets into the U.S. Some of concern that the new U.S. banks may be therefore Federal Reserve that a foreign hank with, say, ability of U.S. hanks in the their lending abroad in favour their foreign branches.

Winn-Dixie

moves ahead

the Eurodollar repatriation of advance a lean from its Euro- oil funds to poorer countries economic and monetary mea- language covering such a manoeuvre bas yet to be re-iessed by the Fed.

The prospect of some sort of credit squeeze in the U.S. has national lending in dollars. But already encouraged American with the U.S. on holiday yester-

One immediate assessment in European markets of the new measures suggests that the U.S. hanks may well attempt to devise tacties to try to temper this loss of competitiveness. It is not bard to envisage ways in which loans could be channelled to U.S. borrowers via intermediaries.

Some bankers bope that Mr. Panl Volcker, the Fed American corporate borrowers hranches of foreign banks in hanks for foreign currency borthe U.S. are subject to reserve rowing alternatives to the Eurorequirements. Such requiredollar. As such, enhanced use ments will also apply to dollars of the Duetsche-mark, yen and

But this still leaves a foreign well be stimulated as a bigger bank, without direct U.S. repre- source of non-bank funding, sentation, apparently free to free of reserve requirements.

Those American banks which have been extending inter-national credit partly or wholly from a domestic base will clearly be penalised by the new marginal reserve requirements.

However, the Fed has confirmed that London and other offsbore branches of U.S. banks apparently will remain free te lend Eurodollars in the mediumterm Eurocurrency syndicated loans market without incurring reserve requirements, and to fund such lending with the offshore deposits of U.S. residents.

So the measures from New York should not represent quantitative controls on quantitative American banks' international lending, as they have so far been described.

What also worrles the U.S. banking community, however, is that the measures will prove to repatriated from overseas sterling for funding U.S. over-bave a qualitative impact on hranches of U.S. banks to their seas operations could be one such lending. The further rise in U.S. in-

terest rates introduced by the Fed and a continuing high level of loan demand, may conhine to introduce a fierce domestic credit squeeze in coming

Eurodollar repatriation are set against a background of expanding borrowings by the largest U.S. domestic banks from their foreign hranches, reflecting the general effort of the American banking to meet rising internal loan demand.

The Fed in August last year reduced from 4 per cent to zero the requirement on the foreign horrowings of its member banks
—mainly Eurodollars—and cut from 1 per cent to zero the same requirement on foreign branch loans to U.S. borrowers.

After the subsequent action last November to raise requirements on domestic certificates of deposit hy two percentage points, the decline in U.S. banks' domestic CD positions have been closely matched with increased CD issues by their overseas branches

This ahift-around has until now-increased the competitive advantage of the Eurocurrency markets for fund-raising so far as U.S. hanks were concerned. The alteration in borrowing

from domestic sources to off shore is shown by recent Fed estimates. Between December 1978 and May, 1979, domestic offices of member banks of the Reserve ohtained \$13.3bn of net funds through

Dollar Eurobond prices fall

BY FRANCIS GHILES

By Our Financial Staff
EARNINGS FOR the first quarter of this year are 2.5 per cent up at \$20.2m at Winn-Dixie Stores, the U.S. operator of of the measures announced in nearly 1,200 food markets in Washington over the weekend. Florida and the Southern States.
Share earnings have edged forward from 69 cents to 74

Washington over the weekens Falls of up to 1½ points were registered, especially on longer dated and second rated bonds. cents a share. Sales for the quarter show a ling to their positions while some

9 per cent gain at \$1.2bn.

The company points out that the results for the first quarter reflect a pre-tax Lifo inventory charge of \$6.3m in 1979 and \$5m

U.S. commercial banks were believed to have cut their investories by significant amounts. Chemical Bank decided to wideo the spread in 9 per cent gain at \$1.2bn.

pared with \$3.33 last time. Dividends, which have been issues.
increased in each of the past 35 years, have recently been lifted by 17 per cent to 14 cents around 11 per cent. With monthly.

Dealers sought to avoid add-

price for the bonds it trades. For the full year, share earnings of around \$3.70 have been predicted on Wall Street, com- only on individual bonds they trade, and usually older dated

sharply yesterday in the wake yesterday, the yield gap is still too great to tempt investors back into the market. One of the bond market's New Zealand.

clearing major systems. Euroclear, is expected to raise

those FRN issues which have talks are understood to be recently had their coupons nearly concluded on the readjusted did weaken a little. DM200-250m-worth of foreign The two banks which DM bonds which the EEC is The two banks which launched straight dollar issues last week were not willing to

STRAIGHT DOLLAR bend reaching 14th per cent and Municipal Financial Authority prices were marked down six-month rates 14th per cent of British Columbia while Citicorp had announced a three-year issue for Development Finance Corporation of

There was reaction to the U.S. measures its rate for overdraft facilities in the major strong currency further this week. Last week sectors of the bond market. it increased its rate from 12 to Prices were marked down by 1-1 s point in the Deutsche-mark suffered less yesterday than the straight dollar sector; however, those FRN issues which the sector in the Deutsche-mark and the day rather mixed.

expected to float—the so-called Ortoli facility. No comment on the likely outcome decision had been reached last of these offerings. Credit night but, according to German of these offerings. Credit night but, according to German Commercial de France bad bankers, a bond offering of this announced a 20-year issue for amount could be immioent.

Uniroyal forecasts \$10m third quarter loss

By Our Financial Staff

UNIROYAL, the fourth largest tyre and rubber producer in the U.S., expects to post a \$10m loss for the third quarter, and also a deficit for the year. The third period loss would follow \$3.1m loss in the second quarter and would be considerably bigner than the \$2.9m loss recorded in the same period last year.

Univoyal attributed the third quarter deficit to pricing probems in the U.S. replacement tyre husiness, lower demand for tyres due to a slowdown in new car sales, and a strike at its Mexican tyre plants. The second quarter loss was primarily blamed on a 40-day strike at four of five domestic Uniroyal plants. Another then was Uniroyel's factor money losing European tyre operations which bave since been sold to Gontinental Gummi Werke AG.

The company said that it expected an "improvement" in the fourth quarter but that the second and third quarter losses would result in a year-end operating loss. The company did not estimate the size of the year-end loss. For the whole of 1978. Uniroyal had a net income of \$5.9m or 4 cents a share on sales of \$2.74bn. The company also said its chemical, plastic and industrial products businesses have remained profitable.

Uniroyal has shed more than 20 husiness units since 1974. representing about \$850m in annual sales. But the company has vigorously denied any in tention of selling the U.S. tyre

Quebec sees win at year-end over Asbestos

By Robert Gibbens in Montreal

M. JACQUES PARIZEAU, the Quebec Finance Minister, claims that the Provincial Government will be in control of Asbestos Corporation by the year-end through use of expropriation powers passed by the National Assembly last summer. Mr. Parizeau confirmed that the Government bad talked with Geoeral Dynamics Corporation (GD) of the U.S. about a base price of CS42 per Asbestos share, plus an escalation formula tied to the price of fibre and the company's earnings over

GD owns 54.6 per cent of Asbestos Corporation, the second largest fibre producer in Canada. The Government on Thursday made a "final" offer of CS42 a share for up to 51 per cent of the total Asbestos sbares outstanding. GD has been asking nearly CS100. Talks also covered the possibility of the Government buying a smaller interest in the company, and GD holding a management con-

But negotiations broke down, M. Parizean said. Speaking in Quebec City, he said that GD's resction to the Government's CS42 offer, "was totally without merit" and meant that negotiations are now at an end, "Details of expropriation could be expected in a few weeks." Funds would have to be borrowed to cover the C\$62m cost. Notice of expropriation will be served after the Supreme Court decides on the constitutionality of Expropriation Law, he said. However, there may be delays: Under the procedure, the price would be derided by a three-man tribunal headed by

City Investing

a Provincial Court Judge,

City Investing Company will lose about \$16m on insurance under-writing in 1979. This figure was incorrectly given as \$1.60n on Saturday, as a result of an agency error. The company has forecast s rise of st least 10 per cent in net income in 1979 from the 1978 level of \$112.4m.

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of July 31, 1979

U.S.\$13.35 Listed Luxembourg Stock Exchange Apent: Sanqua Généralo du Luxembourg Invastment Bankes: Manika Pterific Securities, SA

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of August 31, 1979 Agent:
Sengue Générale du Luxembourg
Investment Benkere:
Manila Pacific Securities, SA

dey waek Yinid -0', -0', 7.89 0 0 8.20 -0', -0', 7.99 0 -0', 8.06 1 +0', +0', 2.40

SWI88 FRANC

BRAZILIAN INVESTMENTS S.A.

Net Asset Value as of 28th September, 1979 Per Depositary Share: U.S.\$100.46 Per Depositary Share (Second Series) U.S.\$74.28

Listed The Landon Stock Exchange

Mexico plugs the gap between interest rates

External factors are the busic

reasons behind the Central

Bank's decision to end its

decades long policy of fixed interest rates for peso deposits.

Interest rates have been

rising in the U.S., which has

meant that interest rates on

dollar deposits in Mexico have

the margin between peso and

dollar interest rates, making the

former more attractive in order

A switch from a decades-

FOR THE past two months, are becoming less competitive. Mexican banks bave been operating under a new and more flexible system of peso interest rates fixed by the Bank of Mexico in order to stem a new "dollarisation" process the placing of deposits in dollars as apposed to pesus—as well as flights of capital and to

well as flights of capital and to attract more pesos. The rates also risen—dollar rates are fixed are no longer fixed, but set every week.

The "dnllarisation" trend reached its peak in 1976 after the 80 per cent devaluation of the peso which produced a particular emphasis on reducing capital flight of an estimated \$4.5bn.

The process has declined considerably over the past two years as the Government. bolstered the country's reserves, has immense restored confidence by implementing an austerity pro-gramme which included a restructuring of interest rates to make peso rates more attrac-

the "dollarisation But became more marked trend again this summer, particularly in August when dollars repre-sented 17 per cent of total peso and dollar deposits as against 14.5 per cent in January. This time, bowever, the dollarisation process is not the result of fears about the Mexican economy, although

Brguments are now being beard

about the need for a slight adjustment in the pesn exchange rate. Mexico's infiation rate is running far higher than that of the U.S., which takes 70 per cent of Mexico's

long policy if fixed interest rates for peso deposits to a more flexible system is being tried by Mexico to reduce the flow into dollars.

to stem the amount of dollars in the domestic hanking system. Mexico has complete freedom of exchange transactions.

From August 8, the Bank of more sharply.

Mexico ended its fixed peso In the first six months of interest rate policy and decided to fix them weekly for periods of 30 to 80 days and 90 to 179 days. Deposits which can be drawn un a special day every week or every month are now set on a monthly basis. The system for dollar deposits

remains the same. The one month to three nounced every Manday and remain in effect until the following Friday. The Bankers Assoclation inserts an advertisement in the country's leading news

papers on Monday. The weekly and monthly rate are anneutneed in the same way, but only once a month. The Central Bank is new taking into account "the objectives of the

financial authorities. These objectives have out been clearly spelled out, they are in line with the Government's policy of making credit caster for businesses to expand. It is also trying to diminish the negative aspect of interest rates when inflation is running at 18

per cent. Since the new policy came into force there has been a notable increase in the rate For example, for the week beginning August 20, the rate for three to six months was 15.5 per ecni and for the week beginning October 1 it was 17.1s

per cent. When this is compared with the rates in the same period for six month deposits in the U.S. it can be seen that Mexico's rates are increasing

this year peso liabilities of the private and private and inixed banks increased by 627.1bn pesos as against \$456.2bn pesos in the

same 1978 period. In the same period, dollar liabilities rose by \$5hn as against \$3.6bn in the 1978 first half. The Central Bank is now hoping that the second half of month and three month to six the year will see a greater exports, and so Mexico's exports months interest rates are an increase in peso liabilities.

Steady growth at Dow Jones

BY OUR FINANCIAL STAFF

DOW JONES, publisher of the Wall Street Journal, as well as of Barron's and a chain of 19 local newspapers, announced increases of around one fifth in both sales and net earnings in the third quarter of this year. The chairman, Mr. Warren H. Phillips attributed the sales principally galn to advertising

17.4 per cent at Barron's.

Net earnings for the quarter rose by 21 per cent to \$13.7m, or from 73 cents to 88 cents a share, on sales 19.4 pcr cent higher at 8112.3m.

At the nine month stage, the year-earlier period,

Ilnage Increases of 10.3 per cent group now shows not carnings at the Wall Street Journal and 13 per cent higher at \$37.5m. with share earnings at \$2.4% a share against \$2,05. Sales at \$318.2m are 22 per cent up. Mr. Phillips noted that operating earnings in the third quarter increased by only 6 pe

cent to \$22.3m from \$21m in the

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Mon

	on the second Mon	day of	eacl	n mc	onth.					Closin	ıg pri	ces	on	Oct
	U.S. BOLLAR				Chan	10 00		4	and the same of				Chu	nge
	STRAIGHTS	beussi	8id	Offer	day	week	Yield .		OTHER STRAIGHTS	##UNK	Bid	Offer	day	W
•	Alcoa al Australia 10 85	9 60	92%	931	-0-	-2	11.22	1	Nordie 1. Bk. 5 B4 50		96%			
	Alox Howden XW 91, 91		80	82	o T		12.59	1	Aven Fin. 104 86 CS	. 25	904	90°	-0	7 , -
•	Australian Res. 95 84		94%	95%	-012		11.03	1	Bell Canada 104 86 C	208	97.		-0	
	Avco 0/8 Cap. 104 B7		*871,				12.81	1.	Cr. Funcier 104 B4 C	s · 30	.974		-0	
	Renaficial Fin. B's 87		544				10.84	(Ez. Dev. Cpn. 10 84 C		90		-o	
	CECA 10% 91		90				12.35		Fal. Can. Inv. 10 84 C		92		-0	
	CECA 9% 99			- 87	-22	-13	11.78	ĺ	Hudsen Bay 10', 89 C		904	91		
	Canadian Pecific 9% 89		931				10.83	ł	Quabac 101 98 CS		324		-0	
١,	Carter Hawley 93 98		937	841	-0-	-05	11.07	1	R. Bk. Canada 10 96 C		941		-0	
	Compleo Inv. E. 104 91		947				10.99	1	R 8k. Canada 10 94 C		894		-i	
	Cantinontal Grp. 9% 89		95				10.60	1	Copenhagen Sta S1 EU/		97	981		٠,
	Ooms Petroleum 10 95		917				11.98	1	Copenhagen 8% 91 EU/		11031 ₄			
	Cominion Bridge 10% 84		95				11.55	1	SOR Frence 84 94 EU/		11011	1071	_~~	
1	Oow Cham. 0/5 9% 84		92	931	- O-	_;"	10 50	1	SOFTE 94 89 EUA		941			
1	CIO OL OD	100	95	96	- 00.	-11	10.66	Į.	Algemene Bk. 91 B4 F		37		70	7
	E19 94 99	150	96				10.75	1	Amey 95 36 Fl					
1	EIB 97 87		967		-0-			1			98	9812		
1	EI8 10 59		97%		-0			1	Ela 74 85 Fl		921,		-0	
ı	E19 10.15 98		97		-03			1			977		+0	
ı	Export Ov. Cpn. 54, 84		93		-0-			1	Norway 81, 84 FI		983			. +
1	Export Dv. Cpn. 8% 84		B64		-0-			1	Norway 84 84 FI		97'	981		
1	Boland 912 98		32		- č			1	Air France 11 84 FFr		997		+0	
1	Finlend 94 89		934		-0-			1	Norway 94 84 FFr		904	91%		
ł	GTE Finance 91, 84	50	95	9512			10.88	1	PSA Paugeot 94 87 FF		92%	934		
ı	GTE Finance 9% 89	55	914				11.12	l l			89	90	Ŏ.	
1			93		_0.			1	Renault St 85 FFr	100	924		-0	
ı	General Motors 94 86 Gould Int. Fin. 94 85	50	947		-0-			ı	Saint-Gobain 91 98 FF		.89	307		
ı	Hoschet Fin. XW 67, 89		175		+0			1	Solvay at Cia 94 87 FF		897	90%	ũ	
1	Hudson Bay Co. 10 84	90	531		-03			i	Total Oil 94 87 FFr		864		-0	
ł	ITT Antilles 22 89	75	92		- œ			ı	Citicorp 10 93 E		847	862,		
I	Kennecott Int. 972 86	100			- D1			ł	EIR 94 88 C	25	881	894		
ı	Manitoba 92 89	75	914		-1				EIB 117 91 £		931		-0	
I	Michelin 10 84	125	827		- 11			Į.	Finance for Ind. 13 ST E		100%			
1	Nat. Des Telecm. 91, 98	100	941		- O2-			1	Fin. for Ind. 12 ¹ 2 89 8 Gen. Eloc. Co. 12 ¹ 2 89 8			977		
f	New Srunswick 9% 94	75	91		-04			ſ	Indoossis 84 91 KD		577		-0	
Ì	Newfoundland: 10 84	50	84%		-0-			ı	Mitsubjehl 75 84 KO	10	1964	95%	-01	
í	Norgos Komm, 97, 89	100			-01			1	Norges Kom. 72 59 KO	12	1944	944		
ı	Norway 912 84	150			-02			Į .	Occidental 84 91 KO	7	1935		-0	
ı	Nova Scotio Pwr. 92 89	50	931		-04			•	Eurstom B 87 LuxFr	500	921	937		
l	Occidental, Fin. 10% 84	50	934	935	- 11.	-24	12.1B	i	Norges Kom. 8 88 LuxFr		95		+0	
l	Orient Leading 51, 88	25	914	92	-05	-13	11.29	i i	Oslo, City of B 89 LuxFr		944	85'4		
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* Na information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redomption of the mid-price; the amount issued is in millions of currency units except for Yon bonds where it is in billions. Change on week ~ Clenge over price a wook series. Floating Rate Notes: Conominated in dollars unless otherwise indicested. Coupon shown is minimum. Cuter—Gare next coupon becomes officitive. Spread ~ Margin above six-month offered rate (‡ three-month) for U.5 dollars. Copy — The current coupon. C.yle* The current yield.
Convertible bonds: Oenominated in dollars unless otherwise indicated. Chq. day ~ Chunge on day. Cay. date ~ Ifrat duto for conversion into shares. Chy price ~ Nominal amount of bond par share expressed in currency of share at conversion rate lixed at lesse. Prom ~ Percentogo premium of the current effective price of acquiring shores vis the bond over the meal recent price of the shores.

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MANUFACTURERS HANOVER LIMITEO NATIONAL WESTMINSTER BANK LIMITED

BANCO DE LA PROVINCIA DE BUENOS AIRES BAYERISCHE VEREINSBANK CROCKER NATIONAL BANK SECURITY PACIFIC BANK

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
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BANK FÜR GEMENWIRTSCHAFT AG, NEW YORK/CAYMAN ISLAND SPANCHES THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED THE BANK OF TOKYO, LTD. BANQUE BRUXELLES LAMBERTS A. BANGUE VERNES ET COMMERCIALE DE PARIS BAYERSCHEHYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELISCHAFT, CAYMANISLANDS BRANDE BAYERISCHE VERBNSBANK INTERNATIONAL

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CREDIT SUISSE DEUTSCH-SÜDAMERIKANISCHE BANK AG.

CHEWICAL BANK CROCKER NATIONAL BANK DEUTSCH-SÜDAMERIKANISCHE BANK AG., EURO-LATINAMERICAN BANK LIMITED

EUROPEAN AMERICAN BANKING CORPORATION PRST BANK MINNEAPOLIS FIRST NATIONAL STATE BANK OF NEW JERSEY INTERNATIONAL COMMERCIAL BANK LIMITED INTERNATIONAL MEXICAN BANK LIMITED — INTERNATIONAL WESTMINSTER BANK LIMITED LIERA BANK LIMITED

MANUFACTURERS HANOVER TRUST COMPANY MORGAN GUARANTY TRUST COMPANY OF NEW YORK NATIONAL BANK OF NORTH AMERICA THE PHILADELPHIA NATIONAL BANK REPUBLIC NATIONAL BANK OF NEW YORK ROYWEST BANKING CORPORATION LIMITED THE SANWA BANK, LIMITED SECURITY PACIFIC BANK LINITED CALIFORNIA BANK, NASSAU, BAHAMAS

THE CHASE MANHATTAN BANK, N.A.

وكنامن الدعيل

Financial Times Tuesday October 9 1979

INTL. COMPANIES and FINANCE

Compagnie Bancaire well ahead in first six months

BY DAVID WHITE IN PARIS

French specialist credit institution, has announced consolidated net profit of FFr 176m affiliate groups.

(\$42.9m) for the first half of Union Française des Banques. in the group's subsidiaries.

COMPAGNIE BANCAIRE, the had reached FFr 3.8hn. A similar profit trend was registered at its four main

the year, well ahead of the rate, a short- and medium-term needed to surpass the 1978 lender to small industry, annual profit level of FFr 296m. showed first half net profit of sbowed first half net profit of The result is calculated after FFr 75m against FFr 116m in deduction of minority interests the 1978 full year. Cetelem. specialising in household credit, Compagnie Bancaire, a group earned a net FFr 58m against formed 20 years ago and pooling 15 hanks' holdings in credit months. Union de Crédit pour

ing in property, showed profits of FFr 124m and FFr 17m

memhers of the group had maintained a high level of activity in the third quarter, with the amount of new husiness 28 per

cent higher than a year hefore. Compagnie Bancaire is due to make a one-for-three free share issue next week, raising its capital to FFr 510.5m by ining 15 hanks' holdings in credit months. Union de Crédit pour corporating reserves. Similar bodies, said that its total re- le Batiment and Sinvim, moves are being made at sources at the end of June minority-beld companies operat. Cetelem and UCB.

Dutch building group cautious

construction group, has forecast part of a Fl 47bn housing pro-a sbarp use in turnover in the ject in Saudi Arabia, the largestcurrent year, but was cautious ever won by a Dotch concern.
In predicting profit levels. Not This will also contribute to high profit in 1979 is not expected to turnover in 1980, but a slight be any lower than in 1978 when fall is expected in 1981 when was Fi24.1m (\$12.3m), the the work is completed.

Turnover is forecast to rise by Batchelor from Amsterdam. This 25 per cent to Fl 2.2bn (\$1.1bn) is the same as the distribution following a 50 per cent increase made the year before.

worth F1 3,3bn, compared with will be tax-free in the Nether-F1 4.8bn at this time last year. lands and a number of other The Middle East division has countries, Rolinco said. enough work to last it through 1980, but a number of other sections, notably dredging and the other foreign divisions, bave the capacity to take on more

BALLAST-NEDAM, the Dutch largely to the completion of

company said.

10 1978 profits were 37 per the Share investment fund. Rolinco, which is part of the year, and in April Ballast-Nedam said that it expected a declare a 5 per cent scrip issue further rise in profit this year.

Secondary from Amsterdam This

The issue will be made from the share premium reserve and

Net profit for the financial year ended on August 31 rose by 2.5 per cent to Fl 81.5m (\$42m). After falling by 8 per the capacity to take on more cent in the first balf of the work.

Earlier this year, Ballast by 14 per cent during the arranged medium-term loans second half. Net income per share rose by about 8 per cent although on a lower level, share rose by about 8 per cent although on a lower level, although on a lower level, share rose by about 8 per cent although on a lower level, although on a lower leve

Rolinco gave no indication of developments in the final quar-ter of the year, although in June it said that the third quar-ter result bad henefitted from the number of energy stocks in its portfolio.

THE DUTCH pharmacentical concern ACF Holdings turned in sharply lower profits for the first half of the current financial year, writes our financial staff. Net profit for the period fell by 45.4 per cent to FI 3.67m (\$1.9m), with earnings per share down from FI 10.83 to FI 5.91. Turnover was just 0.5 per cent lower at FI 198.7m

(\$101m). ACF said that the results for the first six months were adversely affected by unfavour-able developments on the quinine market. The rasults of other

Roussel **buys 80%** shareholding in SAMP

By Our Paris Staff

ROUSSEL-UCLAF, the French pharmacentical concern, bas expanded its range of activity country's leading makers of

The company has taken an 80 per cent stake in Société per cent stake in Société d'Application des Matières Plastiques (SAMP), better known by its brand name Solar. SAMP, which specialises in sunglasses and ski goggles, had a turnover of FFr 65m (\$16m) last year, and is described as being number two in France and number three in Europe in

The company, based at Annecy, was previously family-owned. Terms of the deal were not published.
Roussel-UCLAF said that the acquisition fitted in with its policy of diversification and of expanding activity outside the strictly medical and veterinary

fields notably in perfumes and cosmetics.
It said that the move would also reinforce its international presence. Solar exports about 60 per cent of its output, with the U.S., Japan and West Germany figuring bigb among its outlets. In future, its expansion will be backed up through Roussel-UCLAF's own wide-spread foreign network.

Norwegian steel group to spend NKr1bn

By Fay Gjester in Oslo

NORSK JERNVERK, Norway's state iron and steel concern, is seeking Ministry of Industry approval for planned investments amounting to NKr 1.06bn (\$212m) over the period 1980-1984. The Board says that most of this would have to be financed by injections of new capital, since the concern already carries a heavy debt hurden

The money would be spent mainly on modernising Jernverk's existing facilities at Mo i Rana, North Norway, hut capacity for ore production at its Rana mines would be increased to 4m tonnes annually from 3.2m tonnes at present. In addition, the group's most profitable unit, the Bergen tin plate plant would gradually expand capacity to meet rising

demand. Market prospects do not justify significant increases in production of iron or stee during the five-year period, Jernverk helieves.

that the concern's annual deficit will gradually shrink until 1984, when operations will show a

Eurocan to reorganise

By Lance Keyworth in Helsinki

EUROCAN Pulp and Paper Company, the Finnish venture in Kitimat, British Columbia, is to take a Canadian partner in a reorganisation of ownership. Eurocan is jointly owned by Kymi Kymmene and the state-owned Enso-Gntzeit Oy. Kyml is to sell its 50 per cent share to Enso which, in turn, is offer-ing a 40 per cent shareholding to West Fraser Timber Com pany, leaving Enao with a 60 per cent controlling interest.

The reorganisation is planned to take effect in November. It will add some of West Fraser's sawmills to the Eurocan saw-mill, kraft pulp, paper and board complex. Kymi is moving out of the Canadian project in order to concentrate its reaources on its wholly-owned subsidiary Leaf River Forest Products in the U.S.

Eurocan has overcome the teething problems from which it suffared after its establishmant 10 years ago. The company re-ported net sales of FMk 319m (\$85.5m) in 1978, a 40 per cent increase oo 1977.

Koc seeks oil venture partner

THE KOC group of 1stanbul, Turkey's biggest private indus- president, said that "a lot of try conglomerate, is looking for parts remain to be put together suitable American partner which would provide technology say that we are seriously con-and capital for joint oll explora-sidering to enter the oil and capital for joint oll explora-

tion in Turkey.

The group has applied for all The group has approximate an area roughly the size of Switzerland in 12 different spots in southeastern Turkey, adjoining Iraq, where the country's main oil fields are.

new company capitalised at TL 500m (\$10m) in partnership with is Bankasi the accusation

ment has authorised Koc, to proceed with the venture.

and at this time you can only

He has nonetheless retained an American lawyer to advise

shared, the Turks meeting

OPEC members. Thera is some this year.

In his negotiations with the American oll companies. His proposal would be that the costs be shared, the Turks meeting

Mr. Rahmi Koc, the group's doubt as to whether any American company would accept this, preferring payment in kind. Koc, one of the most solid companies in Turkey, had turn-

expenses and the

over last year of about \$1,360m. It has wide interests in manufacturing and marketing, producing cars. lorries, buses, electrical housebold goods, radio and TV sets and liquid petroleum

If its plans materialise, Koc will be the first of Turkey's private industrial giants to go into oil exploration.

Turkey produces less than 20 with Is Bankasi, the country's second higgest bank, the company said. The majority of the shares would be offered to the public.

Mr. Bulent Ecevit's Government wants to take all at the majority of the well head and pay Koc and said. This shares would be offered to the public.

Mr. Bulent Ecevit's Government wants to take all at the mell head and pay Koc and said at the w its partners prices offered by ratio may exceed 80 per cent

Landis and Gyr forecasts improvement

GROUP PROFITS at Landis and SWFT Gyr. the Swiss-based electrical engineering concern. are ex-pected to have improved by some 15 per cent in the year to September 30 compared with the SwFr 48m (\$30.4m) achieved in

In a letter to shareholders the parent company said that group sales and orders bad increased by several per cent in the year to more than SwFr 1bn. In the previous year, sales were SwFr 986m and orders totalled SwFr 980m.

The company said that while the value of production had slightly

Domestic bond

from NMB

SUDAN DEBT

BY JAMES BUXTON

the region of \$1.2bn.

mulate their response.

currently

Sudanese

digesting

month. They plan to hold two

meetings this month to for-

proposals, which

growth in demand, continued rationalisation of operations and Exchange rate developments

oplimistic about the current

the modest inflation rates in new Instability in exchange Switzerland and Weat Germany. rates. were less unfavourable than expected. By comparison, the previous year saw a 9 per cent

rise in local currency sales translated to a 4.8 per cent

SwFr 1.03bn, the group crease in the price of oil. How benefited from a "gratifying" ever, the company is also experiencing higher labour and material costs, and points to a

Overall a satisfactory result is expected, although the out-turn will probably be less favourable than in the past financial year. For the year just ended, the

decline in terms of Swiss francs. board warns sbareholders
The directora are cautiously against "unrealistic expectations" on dividends, and says year, and say that sales are that the payout and the issue of benefiting from both public and new shares at par will remain private eoergy saving pro-grammes brought on by the in-term financing policy.

Germany to test market

BY OUR FINANCIAL STAFF

standsbank plans to borrow A NEW BOND issue by the test the German capital market between Fl 150m and Fl 200m West German government is since August, when DM1.6bn (\$103m) on the Amsterdam due to be unveiled this mornicapital market. The bond issue ing following a meeting of the will have a maturity of 10 market. By Our Financial Staff NEDERLANDSCHE ing following a meeting of the Federal Loan Consortium. Federal Loan Concortium.

The new issue, the ninth hy the government this year, is the first major offering of debt to response from investors.

Ahead of the offering, bond markets in Frankfurt were quiet yesterday. will have a maturity of 10 years and carry a coupon of 9 per cent. It was priced at 99.5

remlttances, he said. "The aim of the new system is to give our creditors the confidence that we will be able to bonour any rescheduling," he

considerably more foreign exchange from agricultural exports over the next few years as new development projects come into operation. But in come into operation. But in view of the time it will take for the reform programme to achieve results, Sudan has asked for the refinancing of its debts

to be on concessionary terms. Neither the Sudan Government nor western bankers want to see the declaration of a formal default on Sudan's deht But bankers say that any refinancing arrangements will bave to have a firm "commerBertelsmann AG has acquired, for its Ariola International Group, the Arista Records Group from Columbia Pictures Industries, Inc.

Our Financial Services Department initiated this transaction and acted as financial advisor to Bertelsmann AG.

Morgan Guaranty Trust Company of NEW YORK

The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 6th October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 9 October 1979 to 8 April 1980 the Certificates will carry an interest Rate of 131/2 % per annum.

> The Chase Manhattan Bank, N.A., London



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\$25,279,250.00

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The outlook for the **1980's**

RIODE JANEIRO-OCTOBER 17,18 & 19 1979

H.E. Professor Antonio Delfim Netto, Minister of Planning, Brazil, will give the keynote address at this international conference to be arranged by the Financial Times with Varig Brasilian Airlines and Jornal do Brasil.

To be held in Rio de Janeiro on 17, 18 & 19 October 1979, the conference will provide an opportunity to hear expositions of government policy, assessments of developments and opportunities in Brazil as well as the implications of the energy problem.

The distinguished panel of speakers will include:-

H.E. Vice President Aureliano Chaves, Vice Presidente da Republica, Brazil

H.E. Ambassador Ramiro Saraiva Guerreiro, Minister for External Relations, Brazil Mr. Joseph Sanchez, President, General Motors do Brasil

Dr. M.C. Bennett, Deputy Managing Director. Tate & Lyle Engineering Limited

Dr. K. Richebächer, General Manager,

Dresdner Bank AG H.E. Minister Karlos Rischbieter, Minister of Finance, Brazil

For full details of the conference programme please complete and return the coupon below.

BRAZIL-THE OUTLOOK FOR THE 1980's

To: The Financial Times Limited, Conference Organisation. Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send i	ne fu	rther (details of Braz	a l – The Outl oo	h for the 1980's	•
		٠.				

Name (BLOCK CAPITALS PLEASE)

the Club of Paris, a consortium of western export credit agencies, next month to discuss the rescheduling of its the meantime, it wants to commercial hanks to analyse how wants to receive an inflow of set up almost as soon as the much of Sudan's foreign debt new money to help finance deregulations came into force, has been taken over by the velopment and imports while. A cushion of foreign exchange

hanks for a hig refinancing arrangements.

loan on concessionary terms to Sudan's overdue commercial pay off its overdue commercial foreign debt consists of over foreign deht. The amount supplier credits and short and iovolved is understood to be in medium term loans to the A group of western banks to

which Sudan is in deht are were made at a meeting in London at the end of last 1982, when a three-year agree- open foreign currency bank ment with the Intarnational accounts in Sudan with funds Monetary Fund for an economic obtained anywhere.

reform programme ends. Sudan is expecting to meet

Major loan sought from Western banks SUDAN HAS ASKED western agencies under guarantee the reform programme con- from outside sources had

> A key part of the programme was the implementation last drafts on hills of exchange, month of a two-tier exchange rate system, which is designed to channel the remittances of Sudanese public and private Sudanese working abroad into sectors.
>
> Sudanese working abroad into the domestic hanking system to Sudan wants the refinancing finance imports. The banks are loan to take into account its now allowed to authorise more deht-servicing schedule, including both principal and interest, reference to the central hank. for the period up to June 30, and Sudanese are permitted to

Mr. Badr el-Din Suleiman, Sudan has decided to make a the Finance Minister who informal approach to its creditors troduced the new measures, said es part of a concerted effort to in London yesterday that the repair the damage caused to the new system was working well. direct obligations to the economy by several years of that remittances had started to different national agencies. In over-rapid expansion. In addition in and that foreign curthe meantime, it wants to comtion to the refinancing land, it remey hank accounts bad hear

helped the new system to get under way, he said. Imports were now being financed out of

Sudan hopes to be earning

Bank of Tokyo in talks on ties with Mitsubishi Trust

BY RICHARD C. HANSON IN TOKYO

national banker, is talking with Japanese Press reports.

Mitsubishi Trust and Banking For the Bank of Tokyo, such

The Bank of Tokyo, the not been completed. A target country's only foreign exchange date of March 1, bas tentatively specialist, and the leading inter- heen set, however, according to

Corporation about the transfer a transfer would improve the to Mitsuhishi of two onlying efficiency of domestic opera-branches. Mitsubishi, which is tions. At the end of the last the largest of Japan's trust accounting period, BOT had 35 banks, would acquire BOT's domestic hranches compared

National bond yield up

The 7 per cent honds were priced at an average of Y99.01, to yield 7.390 per cent, with the lowest accepted price Y98.73, yielding 7.497 per cent.

The Ministry floated Y166-2bn of three-year seven per cent bonds in August at an average price of Y99.27, and yield of 7.297 per cent.

Japanese hanks and securities guidant firms bid for a total of Y465.3bn, Reuter

The Japanese against the Ministry's offer of Finance Ministry has issued Y300bn. It accepted hids for Y235.9hn of three-year National only Y235.9hn because other bonds through public auction. offers were too low. Local securities sources pointed out that the average yield of 7.390 per cent for the newly issued three-year bonds exceeded the yield at issue of 7.3 per cent for five-year bank

This, it is felt, may disrupt the present long-term interest rate structure in Japan, which has hitherto been maintained The ministry said that 42 uoder rigid cootrol and

TWO OF Japan's largest commercial banks are discussing a central Japan, branches, combusiness tie-up which opens plete with assets, employees
the prospect of a major change and related facilities and in the organisation of the business.

Japanese banking community.

Details of such a move have

The Park of Taking the properties of the properties of

The two banks bave enjoyed close relations for many years. The significance of a deepening of that relationship is in part that it would involve the first tie-up between one of the major City banks and a trust bank. The Bank of Tokyo has found itself challenged by the other large City banks which are also expanding overseas networks

Meanwhile the trust banks have found it necessary to expand from their traditional role as sources of long-term investment capital for private enterprise, demand for which has become sluggish over the past decade. Presumably, Mitsu-bishi Trust would benefit from

multi-tiered banking community. Including mergers and better use of hranch offices.

This announcement appears as a matter of record only.

PRINOS OIL FIELD

SOUTH KAVALA GAS FIELD

Greece

US \$245,000,000

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on behalf of

Lead-managed by

CANADIAN IMPERIAL BANK OF COMMERCE

in association with

National Investment Bank for Industrial Development S.A.

Athens, Greece

Managed by

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Denison Mines Limited

Wintershall Aktiengesellschaft

International Energy Bank Limited

Canadian Imperial Bank of Commerce

Bank of Montreal

The Royal Bank of Canada

Swiss Bank Corporation (International) Ltd.

Continental Illimois National Bank and Trust Company of Chicago

Citicorp International Group

Banque Nationale de Paris

ISRAELI RESULTS

Solel-Boneh ahead

BY L DANIEL IN TEL AVIV

SOLEL-BONEH, Israel's largest construction company, owned by the Federation of Labour, raijed its net profits by 55 per cent to 1£470.2m (\$16.1m) in the first balf of 1979, from the level for same period last year.

A pre-tax profit of I£606m was made on turnover of I£3.9bn

CLAL, Israel's largest investment company, bas reported an increase of 280 per cent in net profits after tax to 1£389m (S13.4m) in the year to June 30. Over 50 per cent of overall profits came from industrial

Group income rose by 75 per cent during the year and exports of the various concerns in the Clal group rose sharply to 1£665m from 1£268m. This rep-resented a gain of 60 per cent in real terms, the company

approved by the next general meeting. In calendar 1978, Clai paid two cash dividends of 6 per cent each and 40 per cent of

KOOR - The industrial holding company of the Israel Labour Federation, which comprises over 100 factories-reports that its oet profit io the first-balf of 1979 increased by 50 per cent as compared with the same period last year, to 15316m (\$11m).

Pre-tax profit, however, dropped to 5 per cent of turnover, from 6.5 per cent hecause of the rise in financing costs which absorbed n sum equivalent to over 15 per cent of turnover, against 14 per cent a year earlier.

Grace Brothers stock was Grace Brothers stock was Chica Shape C

POLGAT - Israel's largest

textile combine, enterprises of

to be continue in the second half.

Fluor Corporation

White Shield Greece Oil Corporation

(a subsidiary of Basic Resources Corporation)

Grace Brothers bids for control of J. B. Young

GRACE BROTHERS Holdings, trading here shead of the ao-the Australian department nonncement at AS1.98 and that store group, is bidding for control of its fellow retailer, J. B. Brothers has also offered 50 Young Holdings, reports Reuter cents for each of Young's from Sydney. The bid values 573,000 preference shares. Young at about AS35m The J. B. Young steres, loc-(U.S.\$39m). Grace already bas about 20 per cent of Young's

Young's share, or cash of A\$4.40 taining the annual davidend to for two Young's shares.

issued capital of 16.31m ordi-

of J. B. Young at A\$1.87. Grace cents for each of Young's \$15.6m) in the year to July 28.

Wales and Victoria country cents to 11 cents. towns, Grace said, would pronary sbares.

The offer is of one Grace 11 added that it dinet sbare plus A\$2.60 for every forsee any difficulty in mointaining the annual dayldend to have been "serious! rate of it cents now being paid affected" by the Government Grace Brothers stock was by both companies.

on a sales gain of 8.4 per cent The J. B. Young stores, loc- in A\$450m (U.S.\$50.6m). The atcd broughnut New South dividend was increased from 19

mini-Budget in May.

Chia shares for Malayan Credit

enterprise, demand for which has become sluggish over the past decade. Presumably, Mitsubishi Trust would benefit from BOT's long experience internationally.

The Ministry of Finance for the BOT-Mitsubishi talks, has been encouraging moves toward greater efficiency in the country's linching mergers and better use of hrance of harmed offices.

Enterprise, demand for which has become sluggish over the past decade. Presumably, Mitsubishi Trust would benefit from 20 plant through knitting mills to acquire 5.93m shares in one of 1979, stood at LE11bn. The balance sheet covers the activities of factories making men's suits—of some 180 companies. There are three main divisions, the from 1830m in the first half of its part, while not involved in the BOT-Mitsubishi talks, has been encouraging moves toward greater efficiency in the country's multi-tiered banking community, linching mergers and better use of hrance of distribution to be continue in the second half.

The offer of the shares was shared of 150 MALAYAN CREDIT, the proportion and uncertainty and investment is plent through knitting mills to acquire 5.93m shares in one of 160 Hong Kong (14m shares). Apollo Finance and Investment and Investment and Investment is party company, has agreed to of Hong Kong (143m) and continue in the saler of 187m shares in one of 187m shares of 187m shares of 187m shares of 187m shares in one of 187m shares of 187 MALAYAN CREDIT, the pro- of Hong Kong (4m shares), holders are 10 be asked to

made by Jack Chia International shareholders. as well as to a waiver being granted by the Securities Industry Council from the requirement of moking a general offer to the remaining Credit and the March, 30stockholders of JC-MPH should 2n per cent of JC MPH, the nei

Malayan Credit acquire more profit attributable to it would shares to bring its stake in have been \$\$1.05m before JC-MPH to 20 per cent. Share financial expenses,

Profits boost for brewery group

largest brewery group in Singa- while the lax charge went up pore and Malaysia, has reported by 11.7 per cent to \$\$14.1m. a 10 per cent improvement in group post tax profit to \$\$20.1m (U.S.\$9.4m) for the year in and management shares. No June. Turnover rose by 8.6 per final dividend will be paid

SASOL ISSUE

Looking abroad

Reserve Bank has used the Issue to break new ground, on lines recommended

JIM JONES, in Johannesburg, looks at the way the South African Reserve Bank has moved to attract foreign investment in the R35m public Issue by Sasol, the state oil-from-coal concern

January, aimed at enhancing applied to repaying the overthe country's attractions to drafts within 14 days of share foreign investors.

For the first time, foreign investors are being allowed to make use of the financial rand (South Africa's investmeol currency which is currently quoted at one financial rand equal to U.S. 87 cents compared with the commercial rate of RI to \$1.20) to apply for the new

Sasol shares. This move might have run into problems if foreigners had been obliged to create sufficient financial rand to cover their applications, especially as the R35m public issue is widely halances:

AFRICAN expected to be at least 10 times s used the oversubscribed. That would have had the effect of artificially boosting the financial rand rate ahead of allocation, to be by the De Kock Commission in Collowed by an artificial depression as unsuccessful applicants liquidated their financial rand holdangs.

To overcome this, the Reserve Bank is allowing local commerfacilities to foreigners with the provision that refund cheques

successful Also applicants have 30 days from the time allocations are known to create sufficient financial rand to pay for their allocations.

Non-residents with blocked rand accounts, which normally cannot he used for investment other than in prescribed securities, may also use blocked rand to apply for Sasol shares. This again sets a precedent, insofar as it allows non-residents to make more active use of previously restricted blocked rand

CORRECTION—NOTICE OF REDEMPTION PRIVREDNA BANKA SARAJEVO 91% DUE 1982 CORRECTIONS

(1) Please read after 2136-2160 and not 2100

(2) Picase read after 3975-3979 number misprinted (3) Please read after 3937-3936 and out 3838 (4) Please disregard 4986 after 4984 as appeared twice



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

U.S. \$40,000,000 Floating Rate Notes Due 1983 For the six months

9th October, 1979 to 9th April, 1980 the Notes will carry an interest rate of 13½ per cent. per annum. Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

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Swiss Bank Corporation

Westfalenbank Aktiengesellschaft Manufacturers Hanover Bank (Guernsey) Limitad International Energy Bank Limited **BT Asia Limited** Texas Commerce Bank N.A.

Texas Commerce Bank

Agent Bank



CANADIAN IMPERIAL BANK OF COMMERCE



Companies and Markets

CURRENCIES, MONEY and GOLD

Dollar firm

luitisi reaction to last week- though sterling was firmer end's U.S. anti-inflation package against most European currenpushed the dollar firmer against cies. most currencies, with trading restricted by the closure of most U.S. markets for a public holiday. However trading in ferward markets was particularly active as the rise in the U.S. discount rate and a general firming in DM 1.7840 in early trading. in Euro-dollar loterest rates saw the dollar quoted at par for both one discount rate, and other credit dollar quoted at par for both one

While there was no perceptible intervention by major central ing further steps, since the rise banks, the dollar was pushed even firmer during the latter part of the day and finished an or other countries.

Sterling fell quite sharply in early trading but only against the dollar. In terms of other European currencies it shewed a Y225-20 compared with Y224.85 dollar. In terms of other European currencies it shewed a marginal improvement. Against the dollar it opened at \$2.1575 and gased initially to \$2.1525 before rising to \$2.1645. Trading for the carly part of the afternoon 100k place between \$2.1550 and gased initially to \$2.1550 and gased while the yen was depressed by the disappoint of the carly part of the afternoon 100k place between \$2.1550 and gased in the provided which the provided was depressed by the disappoint of the provided was depressed by the

Ganish Nrone ... German O-Mark French Franc ... Outch Guilder . .

EMS EUROPEAN CURRENCY UNIT RATES

40.2469 7.27738 2.48889 5.85220 2.76626 9.667503

dollar quoted at par for both one and three-month delivery against tightening measures. However sterling.

or the cay and naisbed an around its best level. Against the D-mark it closed at DM 1.7947; compared with French franc and was quoted at FFr 1.6180 compared with [SwFr 1.6180 compared with SwFr 1.5790 in terms of the SwFr 1.57 The Japanese yen suffered dated its initial gains by rising to FFr 4.1800 towards noon.

May 1978 to be quoted at Y225.90 from Y224.0 an Friday. On Back May 1978 to be quoted at Y225.90 against the lira, and at the firsm Y224.0 an Friday. On Bank fixing it was quoted at L827.05. of England figures, the U.S. well up from Friday's level of currency's trade weighted index rose from 84.2 to 85.2.

before rising to \$2.1645. Trading for the early part of the afternoon took place between \$2.1550 and \$2.1600. However with the dollar shewing a stronger tendency late in the day, sterling fell to \$2.1375 before closing 91 at Y225.50 and touched a high of \$2.1410-2.1420, a fall of 4 cents from Friday.

The beavy weighting of the dollar ln sterling's trade weighted index was exemplified by yesterdays calculation which showed a fairly narrow range.

+1.01 -1.20 +9.13 -9.05 +9.68 -9.24

THE DOLLAR SPOT AND FORWARD

Oct. 2	Spread	Close .	One menth	p.e.	menths	p.8.
UK†	2.1375-2.1645	2.1410-2.1420	9.05c om-0.05 dis	_	9.05pm-0.05	die -
lielandt	2.0900-2.0985	2.0800-2.0850	0.85-0.70c pm		2.20-1.90 pm	
Canade	1.1659-1.1671	1.1559-1.1862	0.23-0.19c pm		9.46-0.42 pm	
Nethind.	1.9720-1.9935	1.9920-1.5935	9.75-0.65c pm		2.06-1.96 pm	
Balgivan	28-77-29.03	29.00-29.03	2-1-c pm -		2-5 pm	0.90
Ommank	5,2025-5,2500	5.2485-5.2500			9,5-10.0 dis	-7.43
W. Gar.	1.7710-1.7570	1.7960-1.7970	1.04-0.94pl pm		2.75-2.65 pm	
. Portugal	49.85-49.95	49.85-49.95			60-110 dis	-6.81
Spain	66.06-66.13	65.10-66.13			100-115 dis	-S.50
Italy	825.00-823.50	827.50-828.50			4.75-5.75dis	
Neimey	4.9370-4.9800	A.9715-4.9725			3.0-4.9 die	-2.81
France	4.1575-4,2190	4.2150-4.2190	0.67-0.57c pm		1.63-1.33 pm	
Sweden	4,1840-4,2060	4.2050-4.2060	1.10-0.90ora pm ·		1.20-1.0 pm	
Japan	224.70-226.00	225.80-226.00	1.60-1.45y pm		4.0-3.80 pm	. 6.90
Austrie	12.80-12.94	12.93-12.94			17.5-19.9 pm	
Switz.	1.5900-1 5185	1.S165-1.S185	5.90-6.40gro pm 1.83-1.77c pm			
	Lascori alas				4.75-4.60 pm	-

THE POUND SPOT AND FORWARD

'	Oay'a			46	Three	44
Dct. 9	Spread	Close	One month	p.2.	months	p.2.
U.5.	2.1375-2.1845	2.1910-2.1420	0.05c pm-0.05 di	s per	9.05pm-0.05c	lis par
Canada	2,4920-2,5240	2.4955-2.4965	0.10c pm-per	0.24	0.55-0.45 pm	0.80
Netrind.	4.24-4.29	4.284-4.274	2-1c pm	4.22	44-34 pm	3,92
Belgium	S1.65-52:35 :	\$2.10-62.20	Sc pm-4c dis	0.13	18-6 pm	0.84
9enmark	11.17-11.29	11.23 - 11.24	7-9ore dis	-5.54	174-184 dia	-4.67
Iseland	1.0235-1.0335	1.0315-1.0325	0.30-0.40p dis .	-4.07	0.90-1.00dis	-3.68
W. Ger.	3,81-3.86-,	3.84-3.85	25-15pt pm	6.63	61-51 pm	5.85
Ponurial	106.00-107.30	106,05-106,35	55-105c dia		125-225 dis	-5.59
Spain	141.40-143.00	141.45-141.56	70-120c dis	-8.06	215-315 die	-7.49
liely	1,768-1,786	1,7723-1,7733	11-31, tire dis	-1.69	94-114 die	-2.42
Norway	10.66-10.73	19.62-10.645	6-Bore dis	-14.47	6-8 dis	-2.63
Flance	2.95-9.06	9.01-9.02	11/4-1/2 pm	1.66	31-212 000	1.33
5weden	9.00-9.06	9.00-5 01	24-2 ore pm	2.33	3-1 pm	0,89
Jagar	480-490	483-484	3.65-3.25y p.m	8.56	8.70-8.30 pm	7.03
Austria	27.55-27.75	27.67-27.73	17-7gra pen		40-30 pm	5.06
Switz.	3.41-3.49	3.48-3.47	414-314c pm	12.98	103-83 pm	11.69

Selvian rate is for convenible finnes. Financial fiece 64.15-64.25c pm. Six-month forward dollar 0.03c pm-0.07c dis, 12-month 9.20-0.10c pm

						•
CURF	EN	CY RA	TES	CURRENCY	MOVE	MENTS
Oct 5	Bank re to		European Currency Unit	Oct 6		Morgan Oueranty - changes 2
Sterlieg	19 11 5 8 913 1013	0.600245		Stering U.S. dottor Canadian dollar Austriae schilling Belgian fre no Danish kroner Oeutscho mark Swiss franc Guilder French franc Yen	68.3 85.2 21.0 158.4 114.5 114.6 154.5 202.5 123.7 97.9 54.5 128.4	Unavail.

OTHER	MARKETS

Oct. 8	£	5	١ .	Note Rates
Argentine Peso	5184-5204	1485-1495	'Austria	97.28
Australia Dollar	1.9070-1,9170	0.8895-0.8999	Beigium	S53: 6432
Brazil Cruzeiro	63.96-64.66	29,85-30,30	Oenmark	11,29-11,40
Finland Markka	7.98.7.99	3.7540-S.7560	France	9.92-9.12
Greek Orachma	79.766-81.282	\$7.15-37.35	Cormany	5.80-3.90
Nong Kong Ooller	10.6019-10.6265	4.9400-4.9449	Italy	1.785-1,795
Iran Rial	151.158	7012.7512	Jopan	4.87-4.97
Nuwail Oinar (KO)	0.5820.0.8995	0.2765-0.2787	Nothorlands	4,20.4.30
Luxembourg Frc.	62.10-62.29	29.02-22.04	Norway	10.60-19 80
Malaysia Collar	4.6275.4.5525	2.1545-9.1658	Portugat	t05-119
New Zealand Bir.	2.1540-2.1640	0.0005-1.0025	Spain	143.147
Seudi Arab, Riyal,	7.17.7.27	S.5555-3.5546	Switzerland	S.40-5.55
Singapore Dellor.	4.5190.4.5310	9.1485-9.1500	United States	2.18-2.20
Sin. African Rand	1.7735.1.7835	0.8965-0.8275	Yugoslavia	

EXCHANGE CROSS RATES

2.74748

Oct. 8	PoundSterling.	U.S. Dollar	Doutscham'	k Japan'eeYen	FrenchFranc	Swiss Franc	Outch-Guild'r	Italian Lira	Canada Dolla	ır Belgian Fra
Pound Sterling	0,457	2.142	5.845	483.5	2.015	5.465	4,968	1775.	2.496	\$2.18
U.S. Dollar		: 1.	1.795	825.8	4.910	1.518	1.995	828.0	1.156	29.02
Osutschemark	0,260	9,587	7.952	125,7	2,545	0,901	1,119	451.2	9.642	15,16
Japanese Yen 1,900	2.068	4,42e		1000,	18,65	7.166	8,825	3662.	6.163	128.5
French Franc 10	1.109	2,575	4.256	556.5	10,	3.844	4,734	1267.	2.769	68.94
Swiss Franc	0.289	0,618	1.110	189.5	2,602	1.	1,282	511.8	0.720	17.94
Dutch Guilder	0,234	0.502	0.901	118.3	2,119	0,812	2.407	415.6	0,585	14.56
Italian Lira 1,000	0,564	1,208	1.168	272.7	6,084	1.954		1000.	-1.408	\$5.05
Canadian Dollar Balgito Franc 100	0.401	0,858 3,446	1.540 5.187	195.7 778.0	3,612 14.51	1,388 5,575	1,710 6.856	710.4 2855.	1. 4.016	24.90

EURO-CURRENCY INTEREST RATES

The following nominel rates were quoted for London dollar certificates of deposit: one-month 13.55-13.55 per cent; three months 13.55-14.05 per cent; one year 15.00-13.19 per cent.

Dct. 8	Storling	U.S. Dollar	Canadian	Dutch Gulider	Swies Franc	West Cerman Mark French Frenc	Italian Lira	Asian 4	Japanese Yen
7 days' notice. Month three months six months one year	18%-15% 1564-14 15%-14% 14-144 15%-14	15/g-13/g 13/4-15/2 15/4-15/3 14/g-14/6 14/g-14/6 15/g-13/2	12-15 111 ₂ -121 ₂ 12-123 ₃ 12-123 ₄ 12-123 ₄ 117 ₃ -191 ₄	91s-234 21s-934 934-10 97s-191s 61s-101s	2/4-2/2 2/8-2/4 158-174 2/4-2/6 2/6-9/2 2/9-2/5	7,4-7,5 114-1134 7,3-7,5 114-1134 7,3-7,5 114-1134 7,3-7,5 1239-1239 7,5-8 1259-1379 7,8-8 15-1514 7,4-7,5 1279-1514	11-t3 13-14 144-153 ₄ 1554-153 ₄ 184-174 16-17	127g-151g 15 4-15 kg 15 4-13 ; 15 4-14 12 ;-13 ;	475-105g 5,6-68g : 55g-51g 71s-7:5 77s-7;5 6:6-7;

Long-term Eurodeller two years 112-122, per cent; three-yours 112-112, per cent; four years 112-112, per cent; nominal-closure is. Short-term rates are call for stating, U.S. deliats and Canadian deliars; two-day call lot guilders and Swiss Iranes. Asian case are closing rates in

INTERNATIONAL MONEY MARKET

European rates firm

rates were generally firm yester-first category paper at an un-day following the latest measures changed rate of 11; per eent. by the U.S. Federal Reservs to

Period rates were firmer, with
support the dollar. The rise
in the U.S. discount rate to 12
per cent, is likely to encourage
menth to 11;-12 per cent from per cent, is likely to encourage other central banks, both inside and sutside Europe, to make compensating moves if pressure continues to build up io the foreign exchange market Italian banks are expected to discuss possible increases in deposit and lending rates at a meeting of the Banking Association today, as a result of the 1½ per cent risc in Italy's discount rates to 12 per cent. Yields on Italian Treasury bills were firmer yes-terday. The next Treasury bill suction will be towards the end

of the month In Tokyo domestie interest rates were unchanged, but speculation increased about a rise in the discount rate from 54 per cent fellowing the U.S. moves. The yen has been under con-siderable pressure, falling to its lowest level since the middle of

last year yesterday.
In Oslo call meney was around 30 per cent, after touching 100 per cent early last week. Conditions in the Norwegian money market are expected to remain tight until the middle of the month when the central bank is due to inject funds tbrough the repurchase of market

PARIS-Call money was unchanged at 111 per cent yester-day after rising from 111 per cent on Thursday. The Bank

MONEY RATES ...

GERMANY

FRANCE

112-112 per cent; and six-month to 112-112 per cent from 112-112 per cent. Twelve-month was unchanged at 112-112 per cent. FRANKFURT — Call money rose to 8.50-8.75 per cent from 8.00-8.50 per cent. One-month was quoted at 7.80-8.00 per cent. compared with 7.85-7.95 per cent. Three-month funds increased to

8.30-8.50 per cent from 8.20-8.35 per cent; and six-month to 8.20-8.40 per cent from 7.95-8.15 per cent. Twelve-month money was unchanged at 7.90-8.00 per cent.

AMSTERDAM — Call money
was unchanged at 91-92 per cent,
but period rates were firmer with
one-month rising to 101-102 per
cent; three-month to 103-102 per cent; and six-month to 91-10,

UK MONEY MARKET

Small

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Short-term fixed period interest

Weaker tendency

Gold fell \$13 an ounce in the fixed at FFr 50,300 per kilo (\$372.94 per ounce) yesterday afternoon, compared with bullion market yesterday to 5373-376 in comperatively quiet trading. Interest centred on the dollar and gold tended to stay more on the sidelines. After FFr 50,800 (\$377.25) in morning and FFr 49. (\$374.14) on Friday afternson.
In Frankfurt the 124-kilo har
was fixed at DM 21.515 per kilo
(\$376.37 per ounce) against
DM 20,765 (\$386.98) previously. opening at \$377-380 the metal abowed a gradual decline throughout the day and probably touched a low of \$368-371 before closing slightly off the bottom.

0	ctober B	October 5						
Gold Buillos (fino ounos)								
Close	(£174.3-175.7) (£174.9-176.5) (£174.664) (£175.184)	\$585_850 \$370-5784 \$387.50 \$385,00	(£175.5-178.8) (£1 69 -170.4) (£157.925) (£176.161)					
	Gold Coins							
Krugerrand \$382-585 Mapleleaf 540214-40912	(£1781s-t801s)	18393-398 .s \$385-392	£181.25-18.25)					
New Sovereigns, \$96-98 King Sovs	(£445 ₄ .453 ₄) (£50-52)	\$100-102 \$107-111	(£4554-4634) (£49-51;					
Victoria Sova	(SFr169-160	5118-120 FFr410-435 5451-464 \$375-378 \$495-500 \$259-264	1254-55; 4SFr157-185(

rates showed little change in quiet Londoo trading yesterday, although longer term rates were firmer as a result of the U.S. measures to support the dollar.

Day-to-day credit was in short supply, and the authorities gave Treasury bills from the discount

Exchequer, but this was out-weighed by various small factors: run-down balances brought for ward by the banks, 2 net take-up of Treasury bills, and a rise in the note circulation.

Discount houses paid 134 per

cent for secured call loans in the a small amount of assistance by early part, but conditions were buying a small number of easy at the close, with late. balances taken at 10-12 per cent. houses and a small amount of ln the interbank market overlocal—authority bills. Small sight losss opened at 131-131 open cent, and touched 131-131 open cent, and touched 131-131 open cent, before falling to 9-10 open cent at the close.

LONDON MONEY RATES

Oct & 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds	House	Company		Treasury	Eligibis Bank Bills #	Fina Trade Bills #
Overnight		9-154		· j	-	1334-1378	10 1312	-	i —	_
2 days notice			14-14 t _B	; – i		<u>.</u> .–	_		_	_
7 days or	· —			;					·	±
.7 days notice		1369 1578	141g-1414	i	1438	14.14		: (_
One month	15:1-15	1578-144	14-141	1472-1464	143	14 Հե	143, 157		14.4	1412
Two months	14-13-2	134: 14 is	'	1466 1446	14%	-	1,334	15 4	14 5	14.
Three months		184-141	144.14	141-164	143a	144	13%-15%	134	14	143e
Six mooths	9 ZU_1SU	15 2 14	134-14	135e-1814	144	1 -			131	1834
Nine months		133g-135g		131g-151a	13 is	: -	_			
WIND INDUITING	121161	1519-16-2	154.135	15 4 127	135	!		_	_	_
One year	Toll-rolt		151-134			;			_	-
Two years	_			_						

Local authority and fleonce houses seven days notice, others seven days fixed. "Long-term local euthority mortgage its nominally three years 131-134 per cent. four years 131-134 per cent. Fixed bill rates table are buying rates for prime peper. Buying rates for lour-month back bills 13114, per cent. four-month trade bills Approximate salling rate for one-month Treasury bills 13½ per cent; two-menth 13½ per cent; three months 13½ per cent.

Approximate rates for one-month back bills 14½ per cent; two-month 14½ per cent end three-month 13½ per cent; one-month trade bills 14½ per cent; two-month 14½ per cent one-month 14½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from October 1, 1978.

Clearing Sank Deposit Rates for small sums at seven days' notice t1½-12 per cent.

Clearing Bank Retes (or small sums at seven days' notice t1½-12 per cent.

Clearing Bank Retes (or small sums at seven days' notice t1½-12 per cent.

WORLD VALUE OF THE POUND

The table below gives the latest of property of the laws been calculated from trace of property of the laws been calculated from trace of the laws and trace of the laws been calculated from trace of the laws been symlable rates of exchange for the have been calculated from trose of pound against various cutrencies on Abbroviations (A) approximate isle.

Abbroviations (A) approximate isle.

In a (CI) Conventible receive (In Financial isle.

In a (CI) bankars isle. (In CI) commencial isle.

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In a (CI) bankars isle. (In CI) commencial isle.

In a (CI) bankars isle.

In a (CI) bankar October 8, 1979. In some cases rates tied. are cominal. Market rates sto the Exchange in the UK and most of the average of buying and solling rates counties listed to officially controlled except where they are shown to be and the rates shown about not be

PLACE AND LOCAL UNIT	VALUE OF # STERLING	PLACE AND LOCAL UNIT	VALUE OF	PLAGE AND LOCAL UNIT	VALUE OF A STERLING
Afghanistan Afghani	100.0	Greenland Oenish Kroner	11.24	Peoples D. Repub.	
AlbaniaLok	9.861	Cronado 2 E. Caribbaso 5	5.79	ol Yomon (5) S. Yemen Olear	:A+0.7313
	a_2201	Guadaloupo Local Franc	9 015	Peru 501	OACA 513,79
Anderra Spanish Pesata	9.015	Cuam U.S. S Custemala Quetza.	2,1415	Philippines Philippine Peso	15,74
Angola	141,50	Custemala Quetza	2,1415	Pitcairn Islands (S) 1 Starling Naw Zealand S	
Antigua (Shaman - E. Caribbean S	\$7.7\$5 5.79	Cuinea Republic 9ily	40.198	Naw Zealand S	2.1590
Argentina Ar. Peso Free Rat	5.79 5.194	Guines Sissau	71.651 5.4608	Poland Zloty	Cm 65.87
Austrafia 121 Australian 8	1,9120			Portugal Portugu'se Escude	·7 65.87 106.20
Austria Schilling	27.695	Harti, Courd Honduras Repub., Lempira	10.7075	Port Timor . Timor Escudo	195.20
Azores Fortug. Escudo	106,20	Honduras Repub. , Lempira	4.33	Port Timor Timor Escudo Puerto Rico U.S. S	2,1415
Sahamas 15) Bg. Dollar	2.1415	Hong Koeg (S) H.K. S	10.6158	Qater (51	s 06
Bahrain (S) Dinar	0.918	Nungary Forint	Tine: 44.17	design to the state of the stat	2 00
Balearic Isles Spa. Peseta	141,50			Reunion lie de la . French Franc	9.015
Bangladeshi St 7eka	34.B 1201	icoleed iSi I. Krona	a33.0	Rhodesia Rhodesian S	t 4851
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Selize 85	· Ifni 64,90	Iraq., Iraq Oingr	0.6432		
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Bernuda (5) Bda S	2,t4t5	Israel Israel L	63.50	St. Helona 5t. Helong f	1.0
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Shutan Indice Rupec	42,85		4503;	St. Flerre C.F.A Franc St. Vincent IS. E. Caribbean 8	5.79
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Spinel 18: Spinel 5	4.595	Jordan 91 Jordan Danar	0.655	San Marino Italien Lire	1773,25
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) Burme Kvat	14.406	Kenye 15' Nenya Shilling Karea Nth Won	15.92	Saudi Arabie Ryel Sonessi C.F.A. Frenc	450:4
Burundi Burundi Franc	. 194.12	Korea iNth Won	2.0172··· 1052 7	Sonesial C.F.A. Frenc Seychoties. 5. Rupse	13 33
Cameroon Repub's C.F.A. Franc	4561	Kuwait 15th Won Kuwait 15th Kuwait Dina	0.595	Sierre Leone Si., Lagne	2,2785
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	t 7842	Lesotho S. African Rand Liberia Liberian 6	1.7785 2.1415	South West Airigan	1,7103
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Charl C.F.A. Franc	45054	Liechtensteie Swiss Franc	3.465	Spaun Peseta	141.50
China Ranminbi Yuan	5.3285	Luxembourg Lux Franc	\$2.15	Spanish ports is	
Colombia C. Peso	IF) 93.00			North Aluco. Pesets	141.50
Colembia C. Peso Comero Islands C.F.A. Frene	45034	Macao Pataca Madeire Portug'se Escudo	11,37 105.20	51: Lanka (2). 5. L. Rupee	33,22
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	1 T t9.57	Martin que , Local Franc	0.755 9.015	Taiwan New Taiwen	P:77.094
Osnmark 9anish Krone	11.24	Mauritania Ouguya :	88.309	Tenzama (5). Tan, Shilleg	t7.95
Oilbouti Fr. Dominios ISI E. Caribbean S	572,9	Mauntim 15. M. Punes	12 561	Thailand. Boht	43.57
Dominios IS) E. Caribbean 5	5.79	Mexico Mexican Peso	49,93	70g0 Republic . C.F.A. Franc	459
Dominican Repub. Dominican Peso	2.1415	Miquelon C.F.A. Franc	4501	Tonga islands 191 . Pa'anga	1,9010
Favore Suns	101 55 55	Monaco French Frenc	9.915	7rinided S Trinidad & Tob' 5	5.1525
Ecuador Sucre	7FT ST.70	Mongolie Tugrik Monserrat E. Cambbean S	5.79	Tunisia Tunislar Ornat Turkoy	9.250-sg
Egypt Egyptian 1 Equatorial Cuinea, Pearta	ıU≀ 1.5895 .	Morocco Dirham	8.15	Turkey	2,t415
Editational Cuinea, Petota	141.09	Morocco Dirham Moqzambiua Moz. Escudo	\$5.095	Tuvalu Austrelian S	1.9129
Ethiopia Ethiopian Birr	IPI 4,4579			Ugenda (S). Ugande Shilling	15.75
Falkland Islands (5 Folkland Is, £	1.0	Nauru Australian Dollar	1,9129	United States U.S. Dollar	2,1415
Fare lalands Ospieb Vone	11.24	Nepal Nopalese Rupee	25,79		cm 17.64
Fiji islands Fiji \$	1,7895	Nepal	4.2675	Uruguey Peso	10.17.71
Finland Markke	7.985	Netherlandantilles Antilian Guilder	3.8352 145.79	Utd. Arab Emirates U.A.E. Orthern	B.17
France	8,016	New Hebrides Franc. Aust. Dollar	1,9120	U.S.S.R Rouble	1.4220
FrenchC tyln Af C.F.A. Franc	4503,	New Zealand 151 ., N. Z. Dollar	9.1590	Upper Votta, C.F.A. Franc	450 4
French Guiana Local Franc	9,015	Nicaragua Cordoba	91.55	Votican llellan Liro	1773.25
French Pacific Is., C.F.P. Franc	163,91	Niger Republic C. F. A. Franc	4593,	Yonozuelo Bolivar	9,25
Gabon G.F.A. Franc	4503	Nigerie (5), Naira	1.2547 _i sgi	Vielnam Dong	0:4.57
Gambia (5) Dalasi	4.9	Norway Norway Nrono	10,64	Virgin Islands U.S. U.S. Collar	2.1415
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"That part of the Franch community in Africa formerly Franch West Africa or Franch Equatorial Africa. † Rupees per peund. † General fales of erland iron superts 89.943. Based on gross rates against Russian touble. "* Rate is the transfer morker (controlled). †† Rote is now based on 2 garbados 5 to the dollar, † Now one official rate. (U) Unified fale. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF.

(ii) Based on gress rates against Russian rouble. • Incontive Rate.



POSTIPANKKI

announces with pleasure that it has opened a

REPRESENTATIVE OFFICE inLondon

4-6 Copthall Avenue EC2R 7DA Telephones 01-588 1054/55 Telex 8952460 COPAL G

POSTPANKKI Head Office Unioninkatu 20 SF 00007 Helsinki 7 Tel 358-0-1641 Telexes. General 121698 Dealers 121701 Bonds 121079

. 30

Wall St. trading sharpens after weak start

Analysts said invectors were taking profits after the Federal Reserve life of the Fede Reserve lifted the discount rate

Closing prices and market reports were not svailable for this edition.

ento a record 12 per cent from 11 her cent and stiffened hank hereserve requirements. The merket sharpeoed last

week in anticination the U.S. would act to belster the dollar.
The Dow Jones Industrial Average eased slightly and declines led advances nearly two to one on turnover of 14m shares. AMERICAN STOCK EXCHANGE 260m 2hares. prices were mixed in active trading. The index rose 1.94 to

NEW YORK

J:Abbotts Lab . . .

AM International Adobe IIII & Gas. Actno Life & Gas.

Alleg. Ludium...., Allegheny Power "Alled Chemical... Alled Stores...... Alle Chalmers....

Ampex
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Anchor Hocking.
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Asamera Oll

Beckman Inst.... 2734 Bect 'nDick'nson e9 Ball & Howell..... 2158

Brit. Pet ADR..... 31 8 8rockway Class. 14 8 Brunswick...... 1378

Bendix Benguet Cons 8 Bethichem Steel

Black & Docker.

INVESTMENT DOLLAR
PREMIUM

\$2.60 to £1—351% (311%) |
Effective \$2.1415 112% (101%) |
THE MARKET firmed by midsession in moderate semi-holiday in a given a week start.

Resorts International A eased discount rate rise and concern about a possible rise in the Bank of Japen's discount rate.

Among major loser's, Arablan cently strong Damson Oil essed of Utility, Milsni and Co. 18
Resorts International A eased to Y401, Toyota Motor 6 to Y890,

Resorts International A eased from \$19.7m in September last

Canada

The Canadian atock markets were closed yesterday hecsuse of a public holiday.

Control Data...... 5012 5036 Cooper, Indua 6538 6136 Corning Gless.... 64 6314 CPC Int'mation'i 5716 5678 Crans Co........ 6656 6518 Crocker Neti... 32 3114 Crown Zellerb'h 4112 Curmins Engine 3514 3412 Curtiss Wright... 1954 1918

Foc. 11 ept. Stores
Frestone Tiro...
First Chleago...
Fist Nat. Boston...
Flexi Van...

Gen. Amer. Inv... 1839

Ceorgia Pacifio... 2934 Ceosource......... 43 Cetty Oil 6878

EUROPEAN OPTIONS EXCHANGE

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F.150. F.160 F.186. F.130: F.135. S60' S70:

TOTAL VILUME IN CONTRACTS

4234 6734

266g 2514 225g 1516 965g 575g 2614 137g 137g 137g 2046 3814 412 277g

6514 685s 811s 605s 697s 201s 251s 261s 275s 275s 275s 275s

Share prices closed sharply lower with investors discouraged by the ruling liberal Democratic showing dealers said.

The market average fell 48.19 to close at 6,495.70, with volume

The Tokyo Stock Exchange index closed at 456.18, down mixed.

There was beavy selling in most sections, with losses mainly among Oils, trading houses and gas in Cameroun.

Walnoco Oil rose 2½ to \$48.

to Y401, Toyota Motor 6 to Y890, Some big asset sbares, however,

closed bigher. The secood market closed sharply lower with volume 5m

Paris

Johns Manville... 257g 9514 Johnson Jehnson 7334 7314 Johnson Control. 2636 2814 Jostens........ 193g 1912 Joy Manufacturg 5114 5119 K. Mart........ 2518 9634 K. Mart......... 2518 9634 Kaiser Aluminum 619g 917g Kaiser Industries 24g 914 Kaiser Steel...... 367g 953g Kaneb Services.. 1812 167g

Nthwist Saneerp Norton Zimon.... Oscident'l Petrol Oglivy Mather Ohio Edison.....

F.28.80

F.245

| F.31

Fr.5890

F.93.40

F.158.90

11.50

324 301₂ 211₂ 923₁ 231₂ 231₂ 191₄ 678 311₂ 951₆ 191₄ 7358 5058 1358 5818 2614

The market was mixed in scrive trading, dealers said.
The increase in hase rate by
some French banks to 11.05 per cent from yesterday had no apparent impact

Construction, Foods, Metals and Engineering fell, Motors strengthened, Oils were steady and the remaining sectors were

Southern Railw'y

Sterling Drug..... StorageTechnigy Studebaker Wor.

Studebaker Wor. 503;
2un Co. 6758
Sundstrand . 344;
2uper Valu Store 213;
Syntex . 658
Tandy Corpn . 293;
Tochnicolor . 1614
Tektronix . 604;
Teledyne . 14778
Telex . 434

Tektronix 6014
Teledyne 1477
Telex 454
Tenneco 3834
Tenneco 3134
Texasguif 3134
Texasguif 524
Texas Eastern 51
Texas Inst'm 524
Texas 101 & 625
Texas 101 & 625
Texas 535

Tri-Continental.

Southern Railw'y; 561, 4 Southland 291, 291, w't Baneshare 2313 Sperry Hutch..... 17 29erry Rand...... 483e SPS Teohn'l'gies 96 Squibb 554 Standard Srand. 7554 Std., Oil California 5956 Std., Oil Indiana. 7554 Std., Dil Ohio 7514 Stauffer Chem... 1926 Std. 192

Hong Kong The merket closed lower with

The merket closed lower with the Hang Seng index down 6.27 points at 675.63, although some stocks held steady or gained.

A flurry of late huying took the merket off the day's low after steady prices fell earlier to the session. Speculators moved out of Hong Kong Land and it fell 40 cents to HKSI.10. end it fell 40 cents to HKS11.10. Elsewhere in Properties. Elsewhere Cheung Kong fell 30 to HK\$18.00 and New World 24 to HK33.075 hut SHK Properties added 20 cents to HKS15.30 and Hulehisen Properties 30 to HKS12.20.

Among the leaders, Jardine Nathanna at the leaders, Jardine

Matheson was unchanged at HKS12.50, while Hutchison fell 30 cents to HKS7.55 and Swire Pacific A gained 20 cents at HK\$9.40.

cents down at HK\$15.00 and Hong Kong Wharf was unchanged at HK\$40.
Among the Utilities, Hongkong

Hong Kong Bank closed 20

Electric fell 5 cents to HK\$5.40. China Light held steady at HK\$21.90 and Cross Harbonr

CANADA

Calgary Powsr.... Camilo Mines.....

Canada Cement... Can. NW Land.... Can. Perm. Mort.

'Chieftain-----

Can. Perm. Mort. 1718 Can. Imp. Bk.Com 2618 Canade Indust... 1233 Can. Pocific. Inv... 1658 Can. Super Oll... 17818 Carling D'Keefe... 614 Cassiar Asbestos 1416 Cherdkee Res.... 1278

McMill'n 8loed'l.
Marks & Spencer
Massey Ferguson
McIntyre.......
Moore Coron.....
Mountain State R.
Heranda Mines...
Norcan Energy...
Nith. Telecom....
Humac Ill & Cas
Calswook Petr'm
PasineCopper M.

Pan Can Petrol'm 6512 Patino 27 Place Cas & Oil 3.45 Placer n'vel'pm't 4134

Place Cas & Oll...
Placer D'vel'pm'b
Power Corp'n....
QusbecSturgeon
Ranger Oil.....
Reed StenhoueeRio Algem.....
Royal Bk. of CanRoyal Trustoe.....

Sceptre Res'urae;
Seagram
Shell Canada.
Sharritt C. Mines
Steel of Caneda.
Steep Rock Iron.
Teck Corpn. '8'.
Texaco Canada.
Toronto Dom. 8k.
TransCan Pipe Ln.
TransMount Pipe
Trizec.
Union Gas.
Unid Siscoe Mines
West Coast Trans
West Coast Trans
Westonij Oc.)....

find in British Columbia. Volume discount rate rise and concern Dutch shares eased and Gold Tunnel closed at HKS9 compared buying with prices up to DM 3 leader Done Petroleum gained about a possible rise in the Bank mines were mixed.

11 to \$481, Triton Oil 11 to \$141 of Japon's discount rate.

12 to \$481, Triton Oil 11 to \$141 of Japon's discount rate.

Switzerland

turnover, dealers said.

Profit-taking depressed the
bearer shares of Zuerich and the and Engineerings. Swiss Relustrance, while active Motor-Columbus ress 35 to SwFr 725.

Elsewhere in financials, Landis and Gyr was barely steady in spite of a reported 15 per ceot 1978/79 earnings improvement, while Bank Leu rose but Union Bank Registered fell.

Johannesburg Gold shares closed mixed with

6.350, 2.200 and 1.600 cents respectively and East Dries rose 90 to 1.940 ahead of quarterly results. Anglos eased 20 to 1.020

and De Beers 10 to 930. Platinums closed firmer, cop-pers rose and industrials were mixed in quiet trading.

Brussels

Share prices were mostly lower Snare prices ...
in quiet trading.
Cometra end Asturienne, Cometra bul-Andre Dumont rose, while Sofina, Cockerlli, Reserve, Sofina, Cockerili, Clabecq, Gevaert, Mosane, Tessenderico, Tabacofina and Arbed

Union Miniere rose on forecasts of higher 1979 profits. In foreign stocks, UK were lower. Germans and French mixed, Dutch little changed, Canadians steady and U.S. higher. Gold mines were mostly Petrofina, American

Frankfurt

GERMANY +

Allianz Versich...

emy/..... 9ASF

Dresdner Bank.. Dyckerhoffze't. Cutchoffnung...

AMSTERDAM

Heineken [F]23]
Hoog na IF1.20...
Hoog na IF1.20...
Hurter/EF1.00...
Int. Multer (F1.20...
Multer (F1.20...
Nat. Nedins F110
NedGr/d8kF1.20...
NedMidskif1.60
Dice [F1.20....
Van Immeron...
Pakhoed [F1. 20....
Philips (F1.10....
RjnSchVenF1100
Robeco (F1....
Rodameo (F1.25)...
Rodameo (F1.25)...
Roranto (F1.50...
Tokyo PacHids2
Unilever (F1.20...
Viking Res.....
Volker StynF1.20
West-Utr. Hypek

COPENHAGEN 4

Price + or niv. Yid

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Price |+ or niv. Yld.

8.3 10.1 7.8 9.8 4.2

MILAN

ANIC ...

Flat Do. Priv.

Montedian
Olivetti Priv
Pireili & Co
Pireili SpA.....

Share prices closed firmer across the hoard on active foreign and investment fund

NOTES: Overseas prices shown below

w and denom, uniess otherwise stated, yields based on net dividends plus tax, \$\Phi\$. Pta 500 denom, unless otherwise stated.

Petrofina and Canadian Petrofina

securities after the steep decline in gold prices last week and the

weekend dollar support package. Prices were mixed at the close and prefit-taking detracted from the market's otherwise satisfactory performance in good almost DM 2 followed by GHH. KHD and Mannesmann in Steels

Australia

Trading was generally easier, and the All Ordinaries Index lost 2.22 points to 677.17 points. Influenced by U.S. Discount Rate rise to 12 per cent.
Highlight's were gains by some gold and base metal miners and Come Resthers may making

and Grace Brothers was making reported takeover hid for J. B. Young. Central Norseman Gold was

8 firmer hias on small turnover, dealers said.

West Dries, Kloof and Libanon rose 250, 190 and 100 ceots to a the close.

Poseidon rose 7 cents to AS1.42, hase melal producer Bongainville Copper rose 4 centa to AS2.32, while MIM was 1 cent Renison was down 10 cents.

The stock market closed lower in active trading yesterday and the General Index lost 3.16 per Brokers attributed the fall to

the sudden and unexpected in-crease in the Italian discount rate which, they said, put pressure on speculators. Among the few zuccesses was Snia . Viscosa which gained for the second straight session.

Trading was heavy throughout.

Amsterdam

Shere prices closed mainly higher after the rize of the dollar. Royal Dutch gained Fls 240 and Unilever Fls 0.80 among Dutch internationals.

KLM rose Fls 3.60. Amfas
Fls 3, Robeco Fls 2.50 and Ennia Fls 2. OCE-Van Der Grinten fell Fls 1.70, Van Ommeren Fls 1 and Dell Fls 0.50. Stale Losns were

c Cants, d Orvidend alter pending rights and/or scrip issue, e Per share. I Fiancs g Gross div ", h Assumed dividend after acrip and/or rights issue, k Alter local taxes, m ", tax free, n Francs including United div, p Nom. 4 Share split, s Giv, and yield acclude special payment, t Indicated div. u Unofficial irading, y Minority holders only, y Merger pending, "Asked, t Bid. § Traded \$ Sellar z Assumed, x Ex rights, ad Ex dividend, xc Ex scrip issue, x3 Ex all. A Interim since increased.

Source: Nikko Securities. BRUSSELS/LUXEMBOURG

SWITZERLAND 4

Price | -- or | niv Yid

12.25 — 0.76 — 855 — 34.5 — — 8.701 — 95 185 6.8 2.065 — 45 185 8.9 150 — 6.25 — 81.365 — 194 600 8.9 346 — 14.6 — 3.800 — 2200 1.200 9.7 194.23 — 4.5 — — 1.340 — 50 — — 1.340 — 50 — — 2.000 — 80 140 6.8 898 — 20 80 8.6 — 846 + 22 — —

140 5.8 80 8.6

194.23 1,340 2.000 898 845

.... 110 _/ 1.6

Indices

NEW YORK-DOW JOHES

		. Oak	Det	1 Ont	i and	Sept		35 Sucegows		Monit
	. 6	4	3	2	1	38	High	- Low	High	Lov
Industr'is									1053,70 (11/78)	
l'me 9'nds		•					88.10 15:81	1 (4:10) 1 (4:10)	-	-
ransport	364,80	262,87	260.13	259.83	258,88	368,47	271.77 115783	205.78	279.88 (7/2/68)	12.9
tilities	108,12	107.58	107.57	109.50	196,32	106.90	109,51 (23/6)	98,51	285.82 (2014:69)	18.5
rading Vol	48 256	38 880	36.650	38 390	26.050	5a 95 ā			_	

• Oay's high 898.81 low 893.94

5.56 5.68

,	STANDARD	AND P	DORS							
		2-4	Oct.	Onl	Amb :	Cont	Sant	1979	Since (Cmpit't',
		GE.	4	oğt.	3 i	1	28	High Low	High	Low
	findust'ls	124,49	125.20	122.55	122.50	121,28	122,05	125,56 107.6 120.61 127.2	184.84	5.52
	(Composite	111.27	110.17	109,59	109.59	108,56	199,52	110.51 96.1/ (20.3) 127/2	1 125.85	. 4.40
1				<u> </u>	<u> </u>			(00/1) , 12//	171/1/20	7 1- 1-2

(Composite 111.27 113.17	109,59 109,59	108.56 199.1	(20.9) 12	3/18 1 125,85 . 4,49 17/20 [1 1/1/78): (1.9/29
	Oct. 3	Sept. 26	Sept. 10	Year ago (appro)
ind. div. yield %	4.99	4,97	6,06	4.79
ind. P/E Ratio	8.13	8,18	8.04	9.59
Lond Gov. Bond Yield	8.30	9,18	9,18	2.64
N.Y.S.E. ALL COMMON			Rises at	id Felts

Oct. Oct. Oct. Oct. High | Low 63,30 69.77 62,44 62,36. 92.88 63.88 (21/3) 127/81

LOMILATION		Oct.	Oct.	Oct.				
	Oct.	4	e	2	High	Low .		
Industrial Combined	332.12 614.65	827.43 819.77	324.68 509.99	821.81 806.87	827,43 (4,10) 810.77 (4,10)	276,17 (2:1) 226,80 (2:1)		
ORONTO Composite	1804	1790.9	1780,5	1771.0	. 1790.9 (4. 10)	1316,8 (2:1)		
OHANNESBURG Gold . Industrial	578.5 365.8	867.8 866.0	(u) (u)	417.1 874.3	e17,1 t2 f01 \$74,8 (2,10)	228,4 (17,4) 279,5 (2/1)		
Oct. Pro	- 197	9 19'	78		Ogt. : Pre	1979 1979		

	Oct.	Pro- vious	1979 High	1978 Low	Oct. : Pre- 1979 1978
alia (T)	877.17	679.59	692.63	645.73 (271)	Spain 4-3 98.48 86.48 111.95 88 (8/3) 14/
ım (:1	769.28	103.47	103.00	15:11	Sweden - k) 339.48 487.25 401.34 331.
ark (**	92.83	92.99	37.46	83.52	Switzerid(f) 527.9 527.1 529.1 294. (2/5) (3/1
a †11	107.1	195.7	107.1	71.5 (15/2)	Dec. 1963. Es Amaterdam Industr
any (**1	775.4	768-59	R39.6	T19.4 (7/8)	1970. W Hong Seep Back 31/7/ ## Banca Commercials Italians 19
14,61 be	75.2	74.2	85,9	71.3	e Tekyo . New SE 4/1/68, b Stra Times 1966, c Closed, d Madrid
Kong	675.63	681.91	(3/10)	495.85 (2,1)	29/12/78. • Stockholm Industrial 1/1// f Swiss Bank Corporation. & Unsys
1523	80.50	83.65	93.85	61.58	ahla

1	FRIDAY'S	CTIVE		(S Hangi
3	. "	Stocks	Clesing	· Qri
)	_	traded		day
	Texaco	793,900	31%	+ 4
•	Schilitz	E59,400	124 -	+1
•	Mobil	557,200	53%	ታ ካ
	Gulf Oil	444,300	331	_
3	Exaon	439,900		4.2%
	ATT	393,600	554	- 4
	La Lond Ex	375,900	4151	- 1,
3	18M	364,700	69.	4 4
5	Sanders , Au.,	307,200	281	소 첫
	K. Mace	304 200	77.7	

AUSTRALIA STOCKHOLM TOKYO ¶ Price For Div. Yld Kronor Kr. S Price + er Div. Yld. Aust 5 Oct. 8 | Prices + or | Div. Yld Oct. B Oct. 8 -1 14 -9 12 -5 26 -20 18 -5 15 -4 12 -10 18 +1 36 -16 12 Asahi Class..... ACMIT 125 Centel -0.05 -0.06 Essette (Free).... Fagersta Oranges (Free)... -10 13 +2 | J.A.L. | 2,550 |
Kansai Eleet,Pw	880
Komatsu	332
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BASE LENDING RATES

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dices

COMMODITIES AND AGRICULTURE

Wool tradeexpected to stay strong

WELLINGTON - Demand from both traditional and developing wool markets is expected to continue into the the indications are that the strong demand for wool will carry into 1980. Mr. John Clarke, New Zealand Wool Board chairman said here.

Recent market levels had borne out his August predic-tions, Mr. Clarke said. "At that time we could see a bright opening to the season, but longer prospects were cloudy."

Since then, what appeared to be an imminent downturn in the U.S. economy bas been forestalled. The expected downturn for wool was linked with a pos-sible U.S. recession, he said. If this recession did occur, economic forecasters now con-sidered it would be shallower

and of a shorter duration than had previously been thought. Although price undulations will always occur from sale to sala we are confident the overseas circumstances will allow New Zoaland to market the bulk of its wool clip this season at very satisfactory levols," Mr. Clarke said.

"Because of the steady demand the board bas had to " Recause lend only spasmodic support to the market, this being mainly for shabby fleece and short oddmonts. The board has continued to sell its own stocks which a little over 20 months ago stood at 201,000 bales and now are down to approximately 30,000,"

Brazil plans whaling ban

BRAZIL will ban whaling in its territorial waters from January 1, 1981. Sr. Joso Paulo do Rio Branko, Brazilian special representative in London, told the International Society for the Protection of Animals: "On that date, permission will be cancelled for the operation of whaling ships and the concession for financing the land statlou withdrawn." Mr. Trevor Scott, ISPA's president, welcomed the state-

ment, but said: "I hope it will not be too little too late. Ideally, ISPA would like to see all wholing cease today, hnt, bearing in mind economic and other difficulties, the decision by Brazil is a step forward."

Supply 'squeeze' Fresh rise lifts tin price

Cash lead resched a peak of

As forecast, copper stocks fell by 2,000 tonnes to a 10tal of 151,025 tonnes. Stocks have

of December last year when they totalled 376,375 tonnes. A year

ago they wore 410,000 tonnes.

There was little buying interest yesterday, and after rising initially on the weaker

trond in sterling against the dollar, cash wirebars closed only

A fall of 252 tonnes in nickel stocks, entting total boldings to 5,844 tonnes, brought a small rise in the nickel market

Cash aluminium lost ground,

despite a decline to stocks of 1,875 to 10,450. Zinc stocks were also down by 2,025 to

48,275 tonnes, but LME silver holdings rose by 210,000 to

the same problems and must

tackle them in the same way.

reduce costs.

That was to increase output and

Market policy there was little chance of much increase in the

general level of farm commodity

prices although costs would con-

tinue to inrease under the in-

tinue to increase under tho

influence of the world energy "Fixed costs have increased

eight years, with a very strong

trend upwards in the last few years," the report said.

greeted the report cautiously,

remarking that the average of

farms in the survey (280 hec-

tares) was well above the UK

mean and that the enterprises

on the farms were not represen-

tative of the industry as a

The National Farmers' Union

Given current Common

£1 up at £1,015 a tonne.

the previous close.

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES rose strongly ou in lead stocks held in LME cond half of the season and the London Metal Exchange warehonses helped push values yesterday as the shortage of bigber, especially in early trad-supplies immediately available ing. Stocks fell by 2,175 to to the market worsened. 24,200 tonnes. Standard grade cash tin gained Cash lead to £190 to £7,530 a tonne, while £652 before easing book to close st £640 s tonne still £7 up on high-grade cash tin rose by £210

> A fall of 875 tonnes in tin stocks last week has cut total holdings of tin in the LME warehouses to only 1,870 tonnes. This fallon every week since the end compares with stocks of over 4,900 tonnes in August. The fall in warebouse stocks

had been anticipated last week, when prices rose on Friday, but there was also concern yesterday at the sharp cutbacks in offerings by the Penang smelters in Malaysia Tin concentrates delivered by miners ovar the weekend, fol-

lowing the Chinese mid-entumn festival, fell to 90 tonnes on Saturday and 112 tonnes on Sunday against 184 tonnes on Friday and normal turnovers of around 200 tonnes. rationing of supplies was re-

A bigger fall than expected 15,900,000 ounces.

BRITISH FARMERS face a

"pretty grim future," Mr. David Lewis, chief agricultural officer of 1CI, warned yesterday. They

would bave to increase produc-tion and reduce costs if they

In a roport on a survey over

the past year on 200 farms, Mr. Lewis said that in real terms

farm incomes wore lower in

1978 than ot any time in the

"The way ahead for farmers,

certainly in the sbort term, will

be difficult. Three main factors

causing this situation are the

continual rise in the level of

fixed costs in real terms, EEC

policy and the green pound, and

Mr. Lewis pointed out, how-

ever, that farmers were not alone in these difficulties,

"British industry faces exactly

tion," the report sald.

are to keep going, he said.

UK farmers warned

of 'grim future'

in sugar market

By Our Commodities Staff

WORLD SUGAR values surged on the London futures market yesterday afternoon. From Friday's closing at £144.45 a tonne, the March contract climbed steeply to tonch £150 before easing off to end the day at £147.40, np £2.95. The daily prices was fixed £6 higher at £131 a

tonic.

The increases were fuelled by a sharp rally in New York, ramours of possible Russian buying and news that Iran had taken seven or eight cargoes (of about 10,000 tonnes each) over the week-

Reports that the Cuban cane crop had been blighted by disease and word late last week that Algeria and Mexico might soon be in the market for white sugar also helped to underpin the rise.

Indian sugar production is continuing to fall behind last year's output, Reuter re-ported from New Delhi. The Indian Sugar Mills Association said ontput in the first two weeks of September was 11,000 tonnes compared with 16,000 tonnes in the samo weeks last year.

Total output in the seasou so far stands at 5.85m tonnes, down from 6.44m in 1977-78.

Jamaica has informed the International Sugar Organisa tion that it will use its entire 1979 sugar export quota of 106,000 tonnes, raw value.

Oil shortage threat to Ghana cocoa

By Our Commodities Staff THE FORTHCOMING 1979/80 cocoa season, starting in Ghana ou Friday, could be one of the most difficult in the history of the industry, according to Kwame Pianim, chief executive by nearly 25 per cent in the last of the country's cocoa affairs. He said the country's serious oil shortage would affect the grading and evacuation of cocoa to the ports, reports Reuter.

Mr. Planim said his office purchased 15,000 tonnes of mid-crop cocoa, worth 60m cedis. He said a further 200m cedis would he released by the state for purchases of main-crop cocoa from farmers.

INTERNATIONAL AGREEMENTS

Rubber pact welcomed

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA HAS warmly welcomed the conclusion of the International Natural Rubber Agreement in Goneva, saying it would have far-reaching economic and social impact on far-reaching producers and spur output

At the same time, Malaysia Kuale Lumpur would be chosen, in preference to London, as the headquarters for

the rubber agreement.

Datuk Paul Leong, Malaysian
Minister of Primary Industries, pointed out the "floor" price of 150 Malaysian cents per kilo would ensure that rubber smallholders would get "an income that would eoable them to pro-vide the basic necessities of

Ho recalled the widespread demonstrations that broke out in late 1974 wheo the ruhher orice fell to a post-Korean war low which prompted the Malaysian Government to advocate international prico stabilisation rubber

Datuk Leong said the con-clusion of the rubber agree-ment at Genova was also of international significance as ruhber was the first of the 18 commodities under the Unctad Common Fund to reach an intornational agreement.

scheme

On the location of the headquarters for the tubber agreement, be said "virtually all producing countries" had iodicated their support for Kuala Lumpur, while "many consuming countries, such as Japan, China, the Soviet Union, and bas expressed confidence that Australia" hod also given their endorsement.

> Datuk Leong said prospects for natural rubber were bright as various internotional studies bave indicated there would be o growing shortage of natural rubber.

> For Malaysia to maintain its 45 per cent share of the world's natural rubber supply, a total of 144,000 acres of new rubber land must be opened up overy The Malaysian Government

announced last weok it was em-harking on a "dynamic produc-tion policy" for rubher under which smallholders would get extra financial incentives and 1echnical advice 10 hoos1 output. However, the government has yel to come up with a solution to the rapid shift from rubber

to better paying crops such os cocoa and palm-oil. It is estimated that since 1960, Malaysio estates have converted half a million acres of rubhor to palm oil and cocoa.

There was little reaction on the rubber futures market to the agreement, since it is unlikely some time. For a start, the agreement

aims at a maximum price of 270 Molaysian coms per kilo, whereas the current morket price is 284 cents. The mini-mum price, to be defended under the agreement by support buying into the proposed 550,000-tonne buffer stock, has been fixed at 150 cents, although huying would start at a higher

Thore would have to be a substantial fall in the market before the buffer stock under the agreement would become operational. And it is likely to be some

time before the agreement

actually comes into force. avoid the kind of embarrass-ment that has been caused by the U.S. Congress's failure 10 raitfy the world sugar, paet, the ruhher agreement is due to come into force in twn stages. It comes into "provisional" force on October 1 next year provided 6a per cent of producers and 65 per cent of consumers have ratifled (which is possible without the U.S. trade the market to bring down weighted 24 per cent of the values.

Our Commoditles Staff writes: consumer vote). And to avoid a situation in which 50me people with rotes have paid contributions, while to have ony effect on prices for others have not, only managemeni expenses, which the U.S. can afford without the say-so of Congress, are contributed at this stage.

The agreement only comes into "full" force, when it can coll on money for the huffer slock manoger to stort operaling, when 80 per cent of producers and 80 per cent of consumers have ratified. A period of up to 18 months is allowed for ratification.

Thus, if rubber prices were to collapse during the provi-sional phase of the agreement. there could be serious problems. Reuter reported from Columbo that Srt Lanka rubber traders reacted cautiously to the new agreement. Some suggested the planned huffer stock would not be sufficient to huyers decided in hold off to create inwer prices.

in one event, it was claimed that higher oil prices should provide a guarantee against rubber prices being depressed unless there was a big buffer stack that could be finated onto

Mansholt changes mind on CAP reform

BY CHRISTOPHER PARKES

DR SICCO MANSHOLT, father of the Common Agricultural Policy and one-time bane of Europe's peasantry, has changed his mind on the philosophy which underpinned his plans for reform of the EEC's farming industry.

During his 15 years as a Com-mon Market Commissioner, starting in 1958, Dr. Maosbolt based his structural reform policy on the amalgamation of small-holdings into larger, more economic food production units. Now he bas been converted to the "small is beautiful" faith Schumacher.

reform should not entail enlarge- population shared fully in the ment of units with farmers leav- new prosperity.

ing the land. This would only swell the army of unemployed." The explanation of his voltefoce comes in a lengthy inter-German Agriculture Minister. view published by the Soil dubbed him "Mansholt, the Association, the conservationist peosant killer."

to a Dutch farmbouse, now recognises that bo was far too optimistic in assuming that the rapid economic expansion of the 1960s would go on indefinitely.

It was this boom which prompted him to launch his "green Europe" plans. These included malgamation of farms, promulgated by the late E. F. and the retraining of agricultural labour for work in the

In the cause of "a more booming factories.

humane society," Dr. Mansholt At one time this was the best said recently: "Structural way to ensure that the rural

His vision won him many "If three farms of 15 hectares admirers—and many enemies. In each are upgraded into one 1971, Herr Josef Ertl, the West

Dr. Mansholt, who has retired 'I find the lack of futureoriented thinking in Brussels frghtening," be said. "It saddons me to know that

they continue there in the same old groove, and that they have not the courage or knowledge, nor perhops the political will, to engage in o different policy." He suggested "social aid" as

a means of sustaining fomily farms ond the Iraditional struc-ture of the industry in many

farm of 4a hectares, two famllics are out of work," Dr. Mansholt argued.

Like many conterts, Dr. Mans-bolt is perturbed that his for-mer allies and his successors bave failed to see the light.

'I find the lack of the content o

"Such policies become economically tenable, But they then represent large visible subsidies to agriculture from public funds, and at that point, the Ministers of Finance gel The Common Agricultural

Policy—some new thinking from Dr. Sicco Manshott, The Soil Association, Wolnut Tree: Manor, Haughley, Stoumarket,

1970s.

the pre-merket ewing to Profit-taking. The price picked up in the rings to trade eround £1,000 but weekened afresh in the etempon in line with Comex to touch £1,011 belone closing the late Korb at £1,015. Turnover, 14,325 mores.

COPPER Official - Unofficial -1020-1 +21.5 1014-6 +1 1018-9 +17 1014-5 -2 1021 +21 -999-1081+28.5 998-5 1000-1 +17.5 994-6 1001 +26 993-50 *9a.50 -111

1,000. Kerb: Wirebers: Three months C1,018, 17, 14, 13, 14. Afternoon: Wirebers: Three months £1,012, 10, 11, 12, 13, 14, 15, 14. Cathodes: Three months £365. Kerb: Wirsbers: Throe months £1,015, 18, 17, 18, 15. TIN—Sharpty higher following the strength of the Panerg market, a size-eble fall in warehouse stocks, a further inhuming. In the market warehy size.

Pve TV set with Teletext.

Cambridge CB5 8QD.

BASE METALS

widened the backwerdstion to £380 at one polm and lifted forward metal to 27,190 prior to a close on the late Kerb of £7,170. Tumover, 7,205 tennes.

Forward metal opened at £1,022 reflecting the weakness of sterling against the deliar but fell back to £1,010 eo the pre-merkot awing to profit-taking.

Mich Company Compa

Moming: Standerd: Three months 57,200, 7,175, 80, 50, 80, 80, 50, 40, 10, Kerb: Standard: Three months £7,120, 10: Alternoon: Standerd: Three months £7,150, 60, 70, 80, 70, Kurb: Standerd: Three months £7,180, 00, 70. Three months [7,180, 00, 70.

LEAD—Gained ground owing to a much larger than forecast fell in stocks coupled with the fell in sterling, forward matel initially dipped to £616 but recovered strongly to touch £630 on the pre-market on the etocks news. Bood domand for cach widened the backwardstion to eround £18. Prolitiveling in the rings and in the stermoon pared the price to £622.5 but a late rolly saw lorward matel close the late Kerb at £629.5. Turnouer, 8,655 tonnes.

£ 2 651-8 +21 639-41 629-50 +19.5 629-5 .650 +21 -58 ghrazing in the nearthy supply situe-on and the weakness of starling, onward metal opened at £7,150 and suched the day's high of £7,200 in the morning days before easing back or £7,120 on hedge selling. In the fremoon renewed demend for cash

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write to Pye Teletext Department, 137 Ditton Walk,

Monoling: Three months £356, 57, 58, 56.5, Korb: Three months £355. Alter-floor: Three months £352, 51, 50, Kerb: Three months £360, 51, 52. ALUMINIUM—Firmer for forward ALUMINIUM—Firmer for forward metal ea heavy buying from one quarter in the effermoon lifted the price to \$762 on the lete kerb, after it had traded as low se. \$786 in the morning. Tumover, 6,850 tunnas.

a.m. + or p.m. ++or Unofficial - unofficial - 2 850.46 + 22 850.40 - 5 +142 780.1

Morning: Three months £777, 75, 76.
Kerts: Three months £765, 69. Afternoon: Three months £772, 73, 75, 76,
77, 78, 78,5, 79, 80, 31. Kerb: Three
months £784, 83, 94, 86, 87.
NICKES.—Quietly firm, meinly reflecting the fall in sterling sgalinst the
doller. Forward metal edged higher
all day before closing the late Kerb at
£2,775. Turnover, 312 tonnes.

a.m. + or p.m. 8780-800 +30 2778-85 +20 2770-80 +27.5 2776-80 +22.5

g: Three months £2,775. Kerb: nthe £2,770. Afternoon: Cash Moronia.
Three months £2,770. Augustication of the province of

SILVER

Silver was fixed 3.5p en ounce bigher for epot delivery to the London bullion market yearardey at 707.7p. U.S. cent equivalents of the fixing levels wars: epot 1,530,0c, unchanged; three month 1,599.8c, down 0.2c; six-menth 1,600c, down 1.0c; end 12-month 1,553.8c, down 3.2c. The metal opened at 700-750p (1,500-1,500c) and closed at 690-725p (1,475-1,550c).

Bullion + or LME + or fbding - p.m. - Unofficial LME—Turnover 101 (194) lots of 10,000 e2s, Morning: Three months 725, 26, 21. Kerbs: Unireded. After-

noon: Three months 710, 20, 25. Kerbs: Three months 730, 40.

COCOA

In thin trading conditions on the London reserved opened marginally higher on concern over Starling's reserved to expend the weekend to expend the U.S. dollar. There was no follow through from industry buyers and the market tall on profit-taking. When jobbers covered before lunch in enticipation of a quiet Naw Yerk market, due to the Columbus Day holiday, the merket moved back to unchanged, reported Gill and Duffue.

 COFFEE

Robustes opened slightly weeker then expected continuing through the morning with light volume. The efter-noon held quiet until late session when on the day, reported Orexal.

COFFEE	Yesterdays Glose	+or	Busines
	per tonne	_	Done
March	1858-70 1899-00 1870-71 1854-55 1841-47 1835-40 1820-87	-6 -6.5 -2.5 -4.5 +3.6	1880.55 1910.95 1880.69 1855.48 1850.42

Seles: 3,254 (4,442) lots of 5 tonnes. ICS Indicator prices for October 5 (cents per pound): Other Mild Arobicas 212,83 (211,67). Robustas ICA 1979 191,00 (191,25). ICA 1968 101,25 (101,50). Unwashed Arabicas 211,00 (211,50). Comp. deity ICA 1983 205,72 (206,11).

GRAINS

LONDON GRAIN FUTURES—The market opened unchanged to 15 higher and lound autstanding buying from price sources se wall as commercial sources. There was always good hedge salling above the market but extremely aggressive European based buying in the region of 400 tote of Jan./March berlay helped unlues close between 25-45 points higher despite heavy general salling. Wheat was neglected except by whest/berlay apreaders and closed between 10-30 points higher reported Asir.

BARLEY Nov... 96.10 +0.10 94.20 Jan... 100.40 +0.16 98.55 May... 103.85 +0.25 101.95 May... 107.05 +0.15 105.05 Sept... 98.30 +0.50 00.15

May 107.05 | +0.15 | 105.05 | +0.45 | 3ept. 98.50 | +0.85 | 00.15 | +0.40 | 3usinass dene - Wheet Nov. 96.15-96.00, Jen. 100.50-100.40, March 103.90-103.05, Mey 107.10-106.95, aprt. 98.30-98.30. Sales: 293 | ons of 100 tonnes. Barley: Nov. 94.25-94.00, Jen. 98.50-98.25, March 101.65-101.65, Mey 105.10-104.75, Sept. 95.15-95.15. Sales: 795 | lots of 100 tonnes. HGCA—Locationel sx-farm apot prices. Other milling wheat Eastern 98.00. Sent Midlands 98.50. Scotland 98.70. Feed harley Eastern 91.90, East Midlands 92.30, North East 91.90, Scotland 98.70. The UK Monetary Coefficient for the week beginning Menday, October 15, is expected to remain unchanged.

IMPORTED—Wheet: CWRS No. 1 13/2 per cent unquoted. U.S. Bark Northern 8pring No. 2 14 per cent Oct. 107.00. Nov. 105.75, Dec. 109.00 transhipment east coast. U.S. Hard Winter 13/2 per cent Oct. 106.75, Nou. 106.50. Dec. 107.00 transhipment east coast. EEG unquoted. Maize: U.B./Franch unquoted. South African White unquoted. Coast. Soeghum U.S./Argentine unquoted. Oats: Scandinavien faed unquoted.

RUBBER

The London physical market opened shout unchanged with little physical interest throughout the day, closing on an uncertain note. Lawis and Past reported a Malaysian godown price of 284 (284.5) cents a kg (buyer, October). Yesterd'ys Previous Business Close Close Done

Balas: 338 (281) st 15 tonnes.
Physical closing prices (buyer) were:
Spot 62.25p (62.50p), Nov. 65.10p
(86.40p), Dec. 86.75p (sems). SOYABEAN MEAL

with gains of up to \$1.50 on weeker sterling, reported T. G. Roddick. Cash merkets remeted quiet with buyers rejucten) to pay higher prices coused by recovery in the dollar. However, lutures prices remained steady throughout the session.

	Yest' rd'y Close	+0,	Business Done
	£ pertonne		
bruary	178.00-18,2 122.50-25,2 125.00-26,2 128.00-28,3 128.40-28,9 128.50-23,5	+1.5 +0.76 +0.65 +0.25	125.10-22.50 125.50-24.70 126-20-25.70
Sules: 81	(12) lets	of 10	tonnse.
SUGA	R		

LONDON DAILY PRICE (raw euger): £131.00 (£125.00) a tonne cit for Oct.-Nov. ehipments. White sugar delly prics was £139.00 (£133.50).

Bales: 8,468 (7,152) lots of S tonnes.
Tate and Lyle ex-refinery price for
granuleted beels white sugar was
\$304.95 (same) a tonne for home
trade and £202.0 (£195.0) for export.
Internationed Sugar Agreement [U.S.
cents per pound fob and stowed
Carlbbeeg point. Prices for Oct. S:
Belly price 10.99 (10.72). 15-day
average 10.25 (10.20).
LONDON WHITE SUGAR—Close [in
order buyer, seller, business, seller]. +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46 +0.45 +0.46

WOOL FUTURES BRADFORO WOOL—Although top erices have started rising strongly there is still some way to go before traded prices catch up with those quoted. A sharp rise in Sydney futures prices and alight softening in starting egainst the U.S. dollar make lurther rises esem probable.

Reuter
LONDON GREASY WOOL—Closs (in order buyer, seller only). Oct. 232.0, unquoted: Rec. 218.0, 238.0; March/May/July/Oct./Dec./March 228.0, 238.0. NEW ZEALAND CROSSBRIDS—Close (in order buyer, saller anly). Oct. 195.0, 208.0; Dec. 195.0, 206.0; March/May/July/Oct./Dec./March 200.0, 206.0.

LIVERPOOL—Spot and shipment sales emounted to 213 tonnes. Felt offsko with renewed interest in Middle Eastern qualities. Occasional support came in

COTTON

TEA AUCTION LONDON 49.357 packages were offered at yesterdey's auction. New seasons Asseme continued to sell well

eeasons Asaeme continued to cell welf with quality. Best liquoring East African CTCS opened lower but closed firm, while mediums were very irregular. Cantral African tese chowed little overell chenge, Bri Lanke teas were about streety, while Bouth Indians tended dearer. Quatations: Quality 150p per kilo (145p): medium 105p (108p]:, plein 62p (62p). GRIMSBY FISH — Supply good, demand good. Prices at ship e aido (unprocessed) per estone: Shelf cod B.00-E8.80, codlings £3.80-£4.40; targe haddock £5.20-£9.90, medium £3.80-£4.70, small 1.80-£3.50; large platos £5.20, medium £5.00-£8.60, best small £4.00-4.80; large skinned dopfah £5.00. medium £3.00; large ismen soles £3.00. medium £7.00; seithe £2.80-£3.00.

MEAT/VEGETABLES MEAT COMMISSION—Average fat-etock prices at representative markets week ending Oct. 5: GB cattle 74.45p PRICE CHANGES

Platin'mtr'y'oz_£181.0£172.5 Froo mkt.....£255.45£135.3 Quicksi'ver....!\$355:555........\$359.555 Silver troy oz....707.70p |+6.5 542.30p 3 menths 725.80p |+6.5 554.00p onut (Phil), \$930-Droundnut Linseed Crude, £407 Grains Bariey Futures £98.50 Maize

French NoSAM : +0.75

ear kg.l.w. (~0.31). UK eheap 125.9p per kg.est.dcw. (~4.8). GB oigs 71.3p per kg.lw. (+2.8). England and Wales: Cattle numbers down 5.8 per cant, average price 73.91p (~0.20). Sheep numbers down 6.0 per cent, average price 17.9p (~0.20). Sheep numbers down 6.0 per cent, average price 17.3p (+2.5). Septland: Carlle numbers down 18 per cant, average orice 71.3p (+2.5). Septland: Carlle numbers down 18.8 per cent, average orice 76.4p (~0.45). Sheep numbers down 11.5 per cent, average price 57.1p (+1.9). SMITHFIELD—panca per pound. Bests Scotch kriled eldes 60.0 to 65.0; Eire hindquarters 68.0 to 72.0, forequerters 42.0 to 46.0. Veal: English 1sts 68.0 to 76.0. *English fets 78.0; Outch hinda and ends 98.0 to 102.0, *Outch hinda and ends 98.0 to 102.0, *Outch hinda and ends 104.0. Lamb: English small 50.0 to 58.0, madium 50.0 to 54.0, heavy 44.0 to 51.0; Scotch medium 50.0 to 56.0, heavy 42.0 to 52.0, imported frozen;—M2 Pt. 50.0 to 51.0, PM 47.5 to 48.5, Pork: English, under 100 lbs 44.0 to 49.0, 100-120 lbs 39.5 to 48.0, 120-180 lbs 40.0 to 46.0. Hares: English, large (each) 200.0 to 230.0. Partridges: Young (each) 170.0 to 230.0. Phasesants: Sest (per brace) 450.0 to 520.0. "Special quotationauery high quelity produce in limited eupply.

COVENT GARDEN—Prices in sterling per package except where cherwise steed: Imported Produce: Orenges—S. African: Velanciae 4.00-5.20; Brazillan: Velanciae 4.00-5.20; Brazillan: Velanciae Lates 64/144 4.20.
5.50. Lemonos—Italian: 100/150e 5.50-8.00; Cyprus: 5.00-6.00; Turkleh: 100/120s 5.20-5.40; B. African: 4.50-8.00. Grapefrit—Cuban: 7.50; Cyprus: 6.00-6.50; Jaffa: 5.20-6.00; Jemaicen: 9.00. Apples—Franch: Golden Octicious. boxes 40-lb 138/175 4.00-4.40; 20-lb 1.80-2.30; jumble pack 31-lb 2.40-2.60; Gronny Bmith 20-lb 5.80-8.00. Pears—Spanleh: Williams per pound 0.13; Italian: Williams per pound 0.14-0.18. Flums—Italian: 5tanleys per pound 0.07; Romanlan: Anns Speth 13-lb 0.80. Grapes—Italian: Regima 10-lb 1.40-1.60, 8leck 1.70, Wino Grace approx. 18-lb 2.50, Italiae per pound 0.30; Sosnish: COVENT GARDEN Prices in sterling

AMERICAN MARKETS

NEW YORK, October 8, GOLD VOLIANTLY railed on several occasions, but still finished sharply lower, white silver closed at limit Jan. 70.10, Feb 70.30-70.70, April 70.73-70.00 actions by the Federal Reserve to attend the M.S. Ooller and to strengthen the U.S. Ooller and to regative impact on most markers, and sepocially those where costs of carry-NEW YORK, October 8. increase in short-term rates. The actions by the Federal Reserve to strengthen the U.S. Coller and to tighten the moncy supply had a negation impact on most markers, end especially those where costs of carrying "G" inuentories significant. Cocoa end cotton both closed moderately lower, as did rhe grains and the acya-complax, with the pressure prouded by trade selling. Sugar wee shelpt higher on acculation brying, rosonding to adverse news on the Cuban production. Coffee and the livestock complex were mixed, morify on local trading, Helnold reported.

Copper—Oct. 97.50 (101.70), Nov.

Copper—Oct. 97.50 (101.70), Nov. 99.40 (102.40), Occ. 100.50, Jan. 100.60 March 100.70, May 100.60, July 100.85, Sept. 100.90, Occ. 101.00, Jan. 101.05, March 101.15, May 101.25, July 101.35, Sept. Novince of the control of the con

March 107.15, May 101.25, July 101.35, 5apt. unquotad.

1 'Gold—Oct. 368.00 (384.10), Nov. 359.80 (387.10), Dec. 373.00.376.00, Fob. 381.00-382.00, Aoril 390.00-392.00, June 398.80, Aug. 406.80, Oct. 414.60, Dec 422.40, Fab. 429.90, April 432.20, June 444.00, Aug. 451.80. Selas: 20,000. *Platinum--Oct. 497.00 (510.00), Nov. unquoted (unquoted1, Dec. unquoted. Jan 516.30, April 522.30, July 528.00, Oct 533.00, Jan. 537.20, April unquoted. Seles: 150.

May 112.1. Sales 741.

**TSHwar-Oet. 1540.0 t560.0 [1592.0),
Nov. 1571.0 (1630.01, Oec. 1591.0, Jan,
1603.0, March 1631.0, Mey 1544.0, July
1657.0, Sept. 1670.0, Oec. 1679.0, Jen,
1695.0, March 1707.0, May 1719.0, July
1731.0, Sept. unquotad. Hendy and
throme clayant tue to holiday.

**Tim-750.00-765.00 asked (750.00-766.00)

CHICAGO, October 8. Lard—Chicago toose 25.03 (same).

##Maiza--Dec. 265%-285% [288%]. March 299-299% [301%]. May 308-307%. July 312%-312, Seet. 315, Dec. 316% July 3124-312, Seet. 315, Doc 3164, Pork Bolines—Feb. 43 05-43.35 (42-35-43.20). March 43 20-43.35 (42-47-43.27). May 44.20-44.25, July 45 25, July 45 25, Aug. 44.00-43.95, Seles 4,848 Sriver—Oct. 1521 D (1580.0). Nov 1556.2 (1618.2), Ooc 1577 D, Feb. 1605., April 1616.5, June 1626.0, Aug. 1635 C, Oct. 1644.4, Doc. 1654.D, Feb. 1683.8, April 1978 O, June 1639.D, Aug. 1702.5, Oct. 1718.D, Occ. 1730.D, Fob. 1744.D, April 1758.O, June 1772.5, Aug. 1787 O.

1787 0. \$1787.0 (710°s). Aug. \$189.700 (710°s). \$29.700 (710°s). \$189.7172. (726°s). March 735°s. 736°s. Mey 751.750, July 761.762°s. Aug. 755. \$891. 759. Nou. 759. \$180.750. \$188.30.188.00 (192.001. 0**ec. 192.30.193.40 (198.70). Jan. 195.57.195.60. March 198.30. May. 202.00. July 205.00. Aug. 206.00. 5cpt. 206.00. 0cr. 205.50. \$29.800.00. 0cr. 205.50. \$29.800.26.55. March 26.60-26.55. May. 26.70.26.50. Aug. 26.75-26.70. 5ept. 26.65. 0cr. 26.75. \$27.500.26.55. \$189.80. Aug. 26.75-26.70. \$28.55. \$189.80. \$189.8

‡Wheet—Dec. 455½-455 [456½) Mereh 470-470½ (475½), May 477, July 475-474½, 5ept. 484, Osc. 497.

EUROPEAN MARKETS

HOTTEROAM, Oct. 9.

Wheat—U.S. No. 2 Oark Hard Winter wheat, 13.5 per cent. Nou \$211. Dec. \$212. Jen. \$213. Fab. \$218. March \$217. U.S. Herd Winter wheat, ordinery, unquored. U.S. No. 2 Red Winter wheat Nou. \$165. Oec. \$187. U.S. No. 2 Soring wheat, 14 per cent. Oct \$206. Nou. \$208. Oec. \$210. Jan. \$222. Fab. \$224. March \$225. Aeril/Mey \$210. Melze—U.S. No. 2 Corn Yellow affoat \$147.50. Oct. \$146.50. Nov. \$147. Dec. \$151. Jen./March \$156. Aeril/Juna \$157.50.

Soyabbana—U.S. Two Yellow Gulf-Soyabeans—U.S. Two Yellow Gulf-ports Oct. \$290, Nov. \$289, Oct. \$296, Jan. \$307, Feb., \$307.25, March \$308,

April \$312.50, May \$313, June \$315. July \$315.50, Aug. \$316.25, Sept. \$316. Oct. \$312. Nov \$312. Dec. \$315.75 Srazil Yellow FAO unquoted. Argenture allosi \$295.50. Oct. \$294, June July \$305.50. \$206.50.
Soypmest—44 per cent grotein. 11.5
eflost \$239, Oct. \$245, Nou. \$250, Occ.
\$251, Nov./March \$552. Aug./Sept
\$258, Brezil Pellets eflost \$254. Oct.
\$254, Nov. \$260. Aug./Sept. \$252.50

PARIS, Ocr. S.
Cocos—IFF; por t00 kilosi: Oct.
1,350-1,355, March 1,362-1,370, Ma1,390 brd, July 1,390 brd, Sept. 1 40 bid, Dec. 1,410 bid. Sales at call: nil

DOW JONES

1669.4 1657.3 | 1564.4 | 1512.0

(Base: September 18, 1931-100)

INDICES

FINANCIAL TIMES Oct.5 Oct.4 Minth ago Year ago 504.05 :508.46 | 888.64 | 869.78 (Bess: July 1, 1952 - 100) MOODY'S

Oct. 5 Oct.4 Minth ago Year ago

1165.0 1164.2: 1111.3 | 970.4

(December 31, 1931 - 100)

Oct. Oct. Month Year 5 8 ago ago Spot _ 417.06 416.28 401.31:580.12 F'tur's 486.85 486.76 406.17 583.52 (Average 1924-25-26 = 100) REUTERS Oct. 8 Oct . 6 Minth ago Year ago

Almeris 2.00-2.40. Black 2.20-2.40.

Bananas—Jamaican: Per 28-lb 4.00.

Avocados—S. Alfican: 4.30-4.70;

Canary: 5.00; Israeli: 4.20-4.50. Melons

—Sponish: Yellow honeydew 10-kilos 0.08-0.07. Cox'c Orange Pippin 0.08-0 14 Canary: 5.00: Israeli: 4.20-4.50. Melons
—Sponish: Yellow honeydew 10-kilos
5/14s 2.20-3.00. Groen 2.40-3.00. Onlens
—Spanish: 2.80-3.50: Outch: 2.00.
Tomatoss—Jerasy: Per Iray 1.90:
Guarnasy: 2.30: Outch: 2.40-2.50:
Spenish: 2.40-2.70. Cabbeges—Dutch:
White, not 2.50-2.60. Pomegranatos—
Spanish: Traya 3.60-4.00. Cucumbers—
Canary: 10/12s 2.50-2.70. Outcs—
Tunlaran: 30s per box 0.36-0.42. Chestrotts—Italian: Per pound 0.30. Walnuts
—Granoble: Per pound 0.50.
English Produce: Potetoss—Per bag
1.50-2.20. Lettusce—Per 12 round 1.201.50, Cos 1.40. Mushrooms—Per pound
C.40-0.70. Apples—Per pound 2ramloy
0.07-0.10. Kowgates 0.08-0.08,
Woreester Paermain 0.06-0.08, Oerby's

Russets 0.04-0.09, Lambournes 0.07-0.08, Charles Ross 0.07-0.10. Peers—Per pound Centeronce 0.04-0.08, Williams 0.05-0.08. Plums—Per cound Bush 0.06, Démaons 0.10, Marjoris's Seodling 0.10-0.12. Switzene 0.08, Leston Cropper 0.08. Tomatoes—Per 12-tb 2.00-2.20. Cucumbers—Treys 9/185 2.20. Cropper 0 08. Tomatoes—Per 12 tb 2.00-2.20. Guaumbers—Treys 9/185 2.20-2.80. Caulliflowers—125 Lincoln 1.50-2.00. Calory—Boxos, nakad 12/18s 1.20-1.50. cartions 18/24s 2.40-2.50 Onions—Per bag 2.10-2.50. Picklere 55-lb 2.50-2.80. Carrots—Per bag 0.50-0.80. Beetroon—Per bag 0.70. Capolcums—Per eound 0.25-0.30. Swedes—Par 25/28-lb 0.70-0.75. Stick Seants—Per oound 0.16 Spreuts—Per pound 0.09-0.10. Cabbages—Per bag 0.80-1.00. White Cebbage 120. Cobnuts—Per oound 0.50-0.55. Tumigs—Per 28-lb 1.20. Com Cobs—Per 12/16s 1.00-1.40.







FINANCIAL TIMES STOCK INDICES

Gilts fall as hopes of MLR reduction recede further but equities respond to revived institutional demand

*First Declara- Last Account Dealings tions Dealings Day Sep. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 8 Oct. 18 Oct. 19 Oct. 29 Oct. 22 Nov. 1 Nov. 2 Nov. 12 ""New time" dealings may take place from 9.30 am two business days

Fresh investment funds flowed into leading equities at the start of the new trading Account yesterday 2nd transformed an npening bout nf indecision caused by a week-end Press cantious about economic and

monetary prospects. These views coupled with the helief that the good rise in equity values over the previous Account could tempt some investors to take their profits saw dealers lower leading shares at the outset. The development of investment demand was spread nver a reasonable range of quality stocks however, and soon

encouraged a change of heart.

The huying was reckoned to be attempts by fund managers to place cash nn fears nf being left behind in the event that curreot chart-huying signals may he acted upon to send the market sharply higher in the absence of any appreciable

obtain yesterday and selected balance. Oils were busy again comment, while A. Henriques Speculative counters attracted a rise again helped those Newsleaders, including some constituents as North Sea enthusiasm revived, spurted 9 to 37p no Friday's fair amount of huyers with paper issues with North Sea oil tuents of the FT 30-share index, but in selected issues the often humper first-half profits. For-William Low advancing 13 to interests. Associated jumped 13 mode galax extending to the interest demand was until profits. made gains extending to 9p in substantial demand was well the case of ICI, at 374p. The met index recognised this and from being 1.0 easier at 10 am went ahead to close at the day's best

ahead to close at the day's best with a rise of 6.4 to 486.8 for a galn of 20 points in the last five trading sessions.

The rise in the Federal Reserve discount rate, part of the U.S. credit squeeze designed to check inflation, further dashed hones here of an early fall in Minimum Lending Rate. Govern-ment stocks suffered accordingly and the longs, in particular, succumbed to light selling which weighed on a market awaiting guidance from tuday's banking

sector's eligible liabilities.
Attempts to rally were confined to the shorter end of the gilt market and were limited to i. which left closing falls of i.
The longer maturities came to rest at the day's inwest and showed losses extending to \$\frac{1}{2}\$, the partly-paid tap stock Exchequer 12 per cent "A" 1999-2002 ending that much down at 291.

South African Golds began at enhanced levels in reflection of U.S. activities late on Friday evening and then spent the rest of the session declining to close selling. of the session declining to close
Stock was none too easy to only marginally higher on

	LUI	OC CO		KAU	ED.	OP II	il Il) ·
Option	Ex'rc'se Prico	Closing offer	Vol.	Closing	Vol.	Glosing offer	Vol.	Equity close
BP BP BP Com. Union Coms. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Constauids Courtauids	273 325 350 375 ,150 180 820 240 880 20 20 360	89 39 10 4 12 50 89 12 5 10 11 ₂ 33	3 14 19 11 8 S 1 20 48	103 34 38 21 80 3 54 38 28 10 12 51 ₂	10 17 5 10 	64 46 39 31 — 65 49 30 27 1e 10	1 21 	363p 363p 353p 146p 146p 270p " 88p
GEC GEC Grand Met. ICI ICI ICI Land Secs. Land Secs. Land Secs. Marks & Sp. Marks & Sp. Marks & Sp.	390 420 158 380 890 420 280 380 380 110	10 1 21 ₂ 45 13 1 1 46 24 3 97 21 ₂	18 	36 22 15 52 35 151 ₂ 0 54 29 20	10 40 5 01 158 4 10 12 5	01 -34 -40 23 -65 -50 -52 -12	5 10	158p 575p 575p 32ap
Shell 2hell 2holl 8hell Totals	270 400 360 390	12 21 ₂	20 12 — 342	35 22 —	54 - 448	82 41	0 57 113	876p
		Nover	nber	Febr	uzry	Ma	y	1

15 17 34

I ONDON TRADED OPTIONS

The strength of the dollar and resulting lower pound took rates for investment currency higher. The upturn was furthered by renewed institutional buying and the premiums closed four points up at the day's highest of 35} per cent. Yesterday's SE confactor was 0.9045

The recent revival of interest in Traded options continued with a total of 1,015 trades recorded, the highest since mid-August. This compares with Friday's 71" and last week's daily average of 659. Oil shares attracted a useful husiness, BP and Shell recording 104 and 181 deals respectively, while ICI were well to the fore with 319 contracts completed.

Banks better

The major clearing hanks made headway under the lead of Barclays which firmed 7 to 465p, after 468p. Bank of Scotland rose 10 to 293p while, in Discounts, Alexanders put on 12 to

Composite Insurances more than recovered last Friday's than recovered last Friday's losses. Commercial Union, 146p xd, and Eagle Star, 168p, rose 44 and 5 respectively, while GRE firmed 8 to 256p and General Accident added 6 to 240p. Snn Alliance moved up 14 to 564p, while brokers Alexander Howden

gained 61 to 100p xd.
Selected Building descriptions made headway in a reasonable two-way husiness. Fresh demand was forthcoming for Tarmac which rose 7 to 216p xd, while BPB, 184p, and Ready Mixed

improve 4 to 61p.

Business in ICI began slowly, hut befty institutional interest developed and the shares responded with a gain of 9 to 374p. Elsewhere in Chemicals,

rallying to end a net 10 down at 162p. Other mail-order cooceros were uosettled by the news; Empire, interim results due to tomorrow, dipped S to 196p, while WGI were similarly higher while Grattan shed a couple of pence to 140p. 10 sharp contrast.

DIY issues met renewed support of the sector with demand to the new in a limited market lifting MI, hencefit from Press comment, adding 4 for a two-day gain of encountered fresh scattered buy-tomorrow, dipped S to 196p, while WGI were similarly higher results which are expected durant logo. Ayrshire Metal. 645, and Startrite, 1330, firmed 2 and 3 respectively following trading to the lawrence continued to hencefit from Press comment, adding 4 for a two-day gain of encountered fresh scattered buy-tomorrow. In a 100 at 64p. T. C. Harrison also results which are expected durant logo. Ayrshire Metal. 645, and Startrite, 1330, firmed 2 and 100 at 64p. T. C. Harrison also repaired in a limited market lifting MI. while Grattan shed a couple of pence to 140p. Io sharp contrast. DIY issues met renewed support and finishing with useful gallus; Henderson-Keotun rose 7 for a two-day gain of 19 to 147p, while B and Q Retail put on 9 to 103p. Status Discount improved 6 at Sap following favourable Press Biscnits also added 3 to 86p. Hones of a comion OPEC peice. 83p following favourable Press Bisenits also added 3. to 86p.

minster advanced 101 to 148p xc.
and Wallis Fashion put on 4 to
60p, while Lee Cooper again met
buying in a restricted market
and ended 16 better at 270p.

Third with a low stovateing 15 to
133p and Hillards 71 to 197p xc.
At the request of the company,
dealings in Ladbroke were suspended at 196p nending details
and ended 16 better at 270p.

Third with a low stovateing 15 to
133p and Hillards 71 to 197p xc.

At the request of the company,
dealings in Ladbroke were suspended at 196p nending details
and ended 16 better at 270p. Store leaders traded quietly the group's casino divisions which awaiting statements this week were released after the market's from Debenhams and Marks and official close; trading in the

Spencer. The former eased 3 shares is expected to resume at to Sop, but the latter firmed slightly to 107p. Combined English Stores, a dull market nn Friday following the poor in Glaxo, 3 firmer at 470p, were



to be holstered by hid specolation and rose 8 to 253p.

Electricals were featured by a late jump of 50 to 173p in Campbell and Isherwood on the announcement of the hid of 1755 6 to 99p in anticipation of tocash from BTR. Among the
leaders, EMI firmed 4 to 94p,
while GEC closed a similar
amount higher at 392p, after
showed interest in Renwick. BPB. 184p. and Ready Mixed Concrete, 160p xd, made similar progress. Buying ahead of annual results due on Friday helped W. and J. Glossop improve 4 to 61p.

amount nigner at 392p, after 394p, Paccal were supported and yellow the supported and concrete, 160p xd, made similar rose 7 to 259p. Unitech, 248p, which gained 7 to 80p. Weekend Press comment high-left with a rise of 9 to 62p. Events which gained 7 to 80p. with a rise of 9 to 62p. Buying interest revived in Ward and Goldstone, 6 dearer at SSp. Dreamland gained 5 to 59p.

Engineering leaders made headway, John Brown edging up

terim profits, found support at the lower levels and rallied 4 to increased dividend and proposed app. In Shoes, Stylo continued

270

Consumer

Goods

Curable

Glaxo. 3 firmer at 470p, were offset to a certain extent by the increased dividend and proposed ne-fur-one scrip issue. Elsewhere among the miscellaneous Industrial lcaders, Beecham found support at 155p. up S, along with Bowater which improved 5 m 156p. National Carbonising, on the company's interest in Oil Exploration, were interest in Oil Exploration, were keenly bought and pushed ahead to close at the day's best of 9ip, up 11. Reed Executive responded to the increased interim dividend and profits with a rise of 7 to 100p, while news that T. Cowie had increased its shareholding left G. Ewer 21 dearer at 50p. Still reflecting North Sea interests, IC Gas were in renewed demand and put on 12 further to 620p. Favourable week-end Press mention left B. and I. Nathan 4 dearer at 78p. restricted market. Office and Electronic met with revived speculative demand and gained

6 to 99p in anticipation of to-morrow's half-yearly statement,

1979 peak of 47p. An investment recommendation lifted Manage-1650, while London Pavillon advanced to £14 in response Anchor put on 12½ to 95p xd on to close at the day's best with to the increased interim profits a rise of 3 st 78p, Hawker improving 4 to 190p and Tubes a mans proved to be below general distinct to the increased interim profits. Selected Motor Distributors proving 4 to 190p and Tubes a continued to make beadway on the continued Mid-term profits from Freemans proved to he helow general
market expectations and the
shares fell to 158p before
rallying to end a net 10 down at

I rise if 3 8t 78p, nawker inproving 4 to 190p and Tubes a
takeover hopes. Dutton-Fureshaw
improved 4 to 75p, while Glanfield Lawrence continued to
henefit from Press comment,
and in a limited market lifting MI.

Results of the mail-order conserver.

Holdings 18 to 212p. Results adding 4 for a two-day gain of

Thomson rose 11 to 414p. Buyers came in for regional issues, East Midland Allled Press rising 4 to 70p and Hnme Counties adding 3 to 115p. BPC rose 41 to 44p; 34p since the disappointing first-half results were announced

nearly two weeks ago. Properties began the new Account in the same manner in which they finished the nld with buyers again making their presence fett. Proceedings were again dominated by Bernard Sunley which, on Press sugges tions of bld terms from Eagle Star in excess of 600p per share, advanced 24 more to 575p. Leadbuylog with Land Securities and MEPC adding 5 apiece to 323p and 198p respectively. Elsewhere, gains of 7 were marked against Allnatt (London), 191p, and Nurth British Properties, 122p, while Evans of Leeds put on 9 to 127p. Sentitish Metropotitan firmed 2 to 148p in response to the appual results. response to the annual results.

Oils active

Oils enjoyed an extremely interest being enlivened hy British Petrolenm's new North Sea find and the hid approach for Oil Exploration. A hig turnovr developed in BP which were quoted ex the share split and fluctuated narrowly hefore closing 2 firmer at 362p. Among the other leaders, Shell gained 6 to 376p and Royal Dutch rose 2 to £372. News of the hid approach prompled a great deal of activity in Oll Exploration which touched a fresh peak for the year of 494p before settling at 482p for a net rise of 6. Siebens (UK) advanced 1f to 300p and Tricentrol 10 to 250p. Trusts moved ahead on a

fairly broad front. Reflecting Barcits interest in Oil Exploration, Beec Atlantic Assels hecame lively again and touched 158p xd before settling with a rise of 12 at Unil 1551p xd. Assisted by favour B. & able Press mention. Le Vallanet Improved 4 to 46p. Among Shippings, speculative demand revived in Graig, 40

higher at 613p, while Hanting Gibson improved 5 to 317p following the half-yearly statement. Textiles were featured by S. Lyles which rose 5 to 70p fol-lowing sharply increased annual profits, while Albert Martin udded 3 to 67p after the higher inlerim dividend.

Fixed Interest 78.72; 73.99 72.96 70.90 72.75 72.92 71.84 486.8 480.4 481.4 476.5 489.1 466.8 510.2 221.6, 222.0; 211.4 228.9; 260.0 855.5, 157.1 Gold Mines/Ex-8 pm) 200.5: 201.8; 191.7; 200.7; 226.8 222.1; 121.1 6.75 5.61 8.61 5.67 6.82 5.87 5.28 Ord. Div. Yield Earniogs, Vid. C (full) 16.88 17.15 17.13 17.30 17.68 17.88 14.86 P.E Ratio (net) (*). ... 7.36 7.11 7.10 7.05 5.90 6.84 9.03 Total bargains 19,933 91,189 20,788 18,596 17,859 15,687 Equity turnover I'm - 108.90 116.84 124.69 74.85 57.66 59.16 17.304: 17.019: 13.753: 12.616 12,905 15.667 Equity bargains total: -

2 pm 485.4. 3 pm 485 l. Latest Index 01-295 8025, ..."Nil ~ 7.05.

2.se 100 Govt. Secs. 15/10/25. Freed Int. 1928. Industrial Ord 35. Geld Minos 2/9/55. Ex-S premium indos storied June, 1912

SE Activity	July-De	c. 1942.					
H	IGHS	AND	LOW:	5	S.E. A	CTIVE	TY
	19	79	Since Co	mpilat's		Oct	
_ ;	High	Low	High	Low	! 	8	Oct.
Goyt. Sees	75,91 (4.5)	64.64	127.4 (9:1:56)	42.12 (3/1/75)	Dally Gift Edged Industrials	130.1 148.4	128.1 136.2
Foxed Int	77.75 (5.5)	66.08	150.4 (28'11'47)	50,03 (5/1/75)	Speculative.		61.1 91,2
Ind. Ord	558.8 (4.5)	446.1 (12/2)	558.8	49.4 (28.6;40)		. !	
Gold Mines	260.0 (2/10)	129,9 (17/4)	442,3 (22/6:75)	43.5 (25.19/71)	5 d'y Ay'r'gs Gilt Edged Industrials	124.2 133.6	139.1 127.7.
Gold Mines	228.8	95.2	237.1	64.8	Speculative.		74.4

reflecting heavy gains in U.S. markets late on Friday, South the weekend. African Golds gave ground all day on prost-taking in the wake of the falling bullion price.
The latter was finolly \$13 down

support package announced over

Prices generally closed sho ing marginal losses with the notable exception of the Gor Fields group mines which registered particularly gon at \$374.50 following the dollar gains in front of the Septembe quarter results.

		-				
	ACI	IVE	STO	CKS		
Stock De:	nnnina tion	of marks	Closing price (p)	Change on day	1979 high	1979
	EI	13	374	+ 9	415	low -
Exploration	10p 20p	13	482 392	+ 6 + 1	498 456	210 311
l Transport	25p	9	376	+ 6	402	. 278
entrol	25p £1	9 8 8	250 186	+10 +6	· 254 209	148 15]
mier Cons al Elec	5p 25p	8 7	259	+ 21	44‡ 276	1884
lndselays Bank	25p £1	7	305 465	+ 2	362 514	255 360
cham	25p	Ź	155	+ 5	189	130
d lnt.	25p	7	362. 190	+ 2	362 199	2201 149
lever Q. (Retail)	25p 5p	6	546 103	+ 4 + 9	680 104	482 74

OPTIONS

DEALING DATES Last Last For Matthey, Lourho, Grand Me: Deal- Declara- Settle- International Thumson, ICI Oct. 15 Oct. 26 Jan. 24 Feb. 4 side, Mettoy, Burmah and Oct. 29 Nov. 9 Fcb. 7 Feb. 18 Laurence Scott, Puts were For rate indications see and of arranged in Negretti and Determinent Company.

ings tion ment Status Discount, Premier Of. Oct. 12 Jan. 10 Jan. 21 MFI, BP. Sapra, Stylo. Wood ment Status Discount, Premier Ol., Share Information Service

Zambra and Dutton Fershay. Golds erratic

Call options were dealt in while doubles were completed in Premier Oil, BP and S. HoffAfter opening sharply higher. John Brown, Chubb, Tawn and nung.

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NEW HIGHS AND LOWS FOR 1979 ENGINEERING 14) following securities quoted in the information Service yesterday ed new Highs and Lows for 1979. Irmid Qualcest . Howard Machinery Irmingham Pailet . Richards [Ceicester INBUSTRIALS (3) NEW HIGHS (123) LEISURE (1)

Westward TV TRUSTS (1) RISES AND FALLS

YESTERDAY

otala	952	319	1,149
rs	. 95	14	38
es	59	34	51
tations	2	S	15
	23	S	11
ncial and Prop.	246	29	229
ustrials	515	136	757
oreign Bonds	3	19	42
L Dom. and	•	/0	8

RECENT ISSUES

NEW LOWS (15)

CHEMICALS (1)

EQUITIES

Issuo Price p‡	Amoun Pald U	Ronuno Oato		79 Low	Stock	Price .		Amount Times Oovered Gross Yield Yield F.E.
95 55	F.P. F.P. F.P.		20 100 202	8212	Barlow Hildgs Fogarty (E) Defd Seltrust A. Soc	1100	∸1 +7 +15	T2.0 1.1 4.3 50.3

FIXED INTEREST STOCKS

Price Am u		High Low	. Stock	Prior	-
7 F.P F.P 2812 F.P 77 F.P 77 F.P	16/11	107P 101 102 1015 10214 983 105P 105 9914 99 7212 697 9012 86 99 93 9914 973	Forminster 101-2 Cum. Pref	105pm 10134 102 105p 92 egi2	

"RIGHTS" OFFERS

Isauo	un p	Renunc.	1979	Stock	500	+ or
p‡	Pale	9	High Low		100 g	-
110 20 A84-50 125 93 SM1.80 110 49 483 47 145 45 500	F.P. F.P. NII F.P. NII F.P. NII NII	28/9 19/10 21/9 12/10 2/10 16/11 14/9 12/10 28/9 25/10 15/9 19/10 19/10 15/11	32 28 220pm 285pp 151 148 1112 97 20pm 151pr 147 1200 50 48 240pm 159pr 182pm 76pr 248 193 15pm 7pr 160pm 160pr	M BH Proprietary. Estates Propert. Inv. Hepworth Caramics. Hepworth Caramics. Histalian. Macarthys Pharm. Noiton. Peko-Walleand. Netrous. Unitech. Water Puncan & Goodricke.	290pm 151 109 g 20pm 145 481 220pm 82pm 82pm 848 15pm	+ i - 12 + 1 + 2 - 5 + 2 + 8
10	F.P.	5/9 17/10	1212 101	Yorkgreen Invs	1212	

FT-ACTUARIES SHARE INDICES

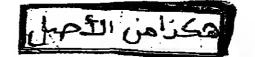
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS.		Mon., Oct. 8, 1979					Thurs. Oct. 4	Wed, Oct.	Tues., Oct. 2	Year ago Capproi
_	Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	(Net)	lridex No.	Index No.	ladex No.	index No.	Index No.
	1 .1	CAPITAL 6000S (172)	247.98	1 +0.8	17.44	5.87	7.33	245.98	245.70	243.34	240.00	246.97
	l ž	Building Materials 127)	244.63	+0.9	16.50	5.66	7.84	242.49	241.48	239.11	236.03	223.14
	3	Contracting, Construction (28)	383.73	+0.1	24.51	6.24	5.07	383.42	384.16	382.04	380.38	386.57
	4	Electricals (75)	637.24	+0.9	12.72	3.64	10.51	631.55	630.38	623.99	628.95	579.79
nò	5	Engineering Contractors (12)	338.18	+1.0	21.18	7.16	5.89	334.98	336.11	328.86	322,82	382.28
8	6	Mechanical Engineering (74)	167.22	+1.0	20.10	7.05	6.31	165,48	165.34	162.70	160.54	194,23
2	8	Metals and Metal Forming(16)	1,64.00	+0.5	19.59	9.17	6.25	163.26	163.94	161.06	157.18	172.09
7	1 :	CONSUMER GOODS .	ł	l								
9	111	(DURABLE) (52)	244.17	+11	15.11	4.80	8.22	241,41	241.62	240.88	238.10	218.75
1	12	Lt. Electronics, Radio, TV (15)	351.57	+11	11.52	3.53	11.13	347.79	348.61	348.25	343.56	270.20
5	13	Household Goods (14)	145.34	+0.6	20.66	7.24	5.90	144,42	143.34	142.57	141.66	186.23
В	14	Motors and Distributors (23)	113.45	+14	23.07	7.48	5.20	111.86	111.75	110.88	110.03	129.80
9	21	(NON-DURABLE) (171)	245.08	+0.5	16.10	5.79	. 7.72	243.93	244.50	244.27	240.16	218.44
- 1	22	Brewerles (14)	297.A7	4.0+	15.26	5.15	7.81	295.61	296,78	295.34	290.22	231.17
-	23	Wines and Spirits (6) Entertainment, Catering (17)	329.34	-0.3	16.67	5.46	7.46	330.40	332.32	333.75	330.20	289.00
i	24 25	Food Manufacturing (19)	327.93 219.84	+8.9	15.14	5.65	8.62	324.97	324.60	323.15 218.62	317.65	Z/4.89 Z12.53
	26	Food Maticulating (17)	323.88	+0.9	12 18	6.21	6.87 9.83	217.85	218.39	320.79	314.93	232.63
- 1	32	Food Retailing (15) Newspapers, Publishing (12)	448.47	.+2.0	21.17	3.97 6.49	6.53	329.84 439.76	320.9I 438.22	429.92	427.33	394/2
- 1	33	Packaging and Paper (15)	137.16	+2.2	21.52	8.19	5.98	134.15	134.85	134.08	13219	146.12
ч	34	Stores (41)	241.58	-0.5	22.31	4.33	10.63	242.84	243.76	244.30	290.51	206.38
- [35	Tavillac(23)	157.22	+13	23.34	9.95	541	155.24	155.73	154.74	153.26	1883
ا و	36	Tobaccos (3)	251.31	+0.8	22.68	8.85	4.98	249.25	248.72	248.72	241.67	244.07
g g	37	Toys and Games (6) OTHER GROUPS (99)	68.99	+0.3	24.18	10.14	5.29	68.79	68.76	68.52	67.98	117.97
۱ ۳	41	OTHER 6ROUPS (99)	215.09	+1.6	14.83	5.99	8.27	211.62	212.38	211.35	288.97	213.67
-	42	Chemicals (18)	302.95	+2.0	16.76	6.43	6.98	296.95	298.90	298.16	293.69	299.36
_ ŀ	43	Pharmaceutical Products (7)	24L48	+3.2	11.24	A.79	11.01	233.98	235,29	233.92	233,49	275.37
3	44	Office Equipment (6)	123.73	+0.7	16.13	6.80	7.74	122.84	123.60	124.15	122.46	141.81
	46	Shipping (10)	475.58 253.12	+0.6	11.15 15.42	6.65	11.44	472.62	471.38	463.71	454.11	127.77
₋╽	49	Miscellaneous (58) IRDUSTRIAL GROUP(494)	246.12	+0.9	16.06	5.95	8.28	250.96	251,12	249.57	246.95	23.K
- 1	51	Gis(6)	750.69	+1.1		5.78	7.77	243.97	244.40	243.37	239.87	231.64
)	33		286.37		15.07	6.45	7.14	742.73	733.40	727.54	768.29	510.00
Į	27	FINANCIAL GROUP(116)	200.37	+0.9	15.87	5.91	7.64	283.77	243,49	282.09	277.39	255.05
. [62	Banks(6)	237.30	+13	34.84	5.26 5.40		200.66	201.15	199.74	194.93	183.65
1	63		258.75	+12	31.01	7.09	3.67	251.36 255.56	235.01 255.56	231.27 255.56	224.41	206.69
r	64	Discount Houses 110)	189.17	+23	17.48	4.60	7.33	184.85	186.43	111.8	178.76	157.53
. 1	65	tosurance (Life) (10)	168.58	+14		6.03	/35	166.30	166.73	167.10	164.90	137.47
- !	66	tosurance (Life) (10) tosurance (Composite) (8)	132.44	+14	· 🖃 🛚	7.15	<u> </u>	130.62	132.28	132.73	131.79	124.14
-	67	Insurance Brokers (10)	289.24	+1.6	17.25	6.69	8.29	264.80	285.27	256.68	280.99	311.27
::	68	Merchant Banks (14)	102.43	-0.3	_	5.70		102.73	102.68	181.87	100.81	43.38
- [69	Pronesh(43)	385.73	+1.8	3.15	2.48	45.29	379.04	376.82	372.37	366.95	267.14
::	70	Miscellaneous (20)	125.71	+0.1	15.11	7.34	8.61	125.59	725,38	125.63	124.85	108.45
:	7	Investment Trusts(110)	223.51	+1.0		5.12	_	22127	220.65	228.60	217.84	22331
٠· Į	81	Mining Finance 14)	140.05	+0.6	15.89	5.55	7.64	139.17	137.71	139.67	142.31	111.49
-1	93	Overseas Traders (20)	359.59	+0,8	34.60	. 7.14	8.37	356.89	357.64	354.11	344,49	328.43
1	.22	ALL-SHAKE INDEX(750)	262.99	+1.0		5.77	1	268.42	269.26	254.98	255.65	232.01
٦(7		ED INT	EDECT .	T		T	

FIXED INT	EREST I	RICE IN	DICES		FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Fri. Oct. 5	Yea age (ampre	
British Government	Mon Oct. 2	Day's change %	nd adj. today	xd adi. 1979 to date	1 2 3	Low Coopous	5 years 15 years 25 years	10.25 30.77 11.29	10.36 18.69 11.22	9.6 11.0 11.8
Under 5 years	105.00 116.58	0.27 0.60	. 0.27	7.25 8.01	4 5 6	Medium Coupons	· 5 years	12.30 12.40 12.50	12.13 12.27 12.41	12.0 12.0 12.0
Over 15 years	122.61	-0.63 -1.00	·	10.42 9.02	7 8 9	High Coupons	5 years	12.71 12.87 12.76	12.54 12.78 12.67	12.1 12.1
All stocks	113,82	-0.50	0.11	8.57	10	bredeemable		21.16	11.04	11.

		ļ		Oct. 8 Yicid	Fri. Oct. 5	Thurs, Oct.	Wed. Oct. 5	Tuos. Oct. 2	Mon. Oct.	Fri. Sept. 28	Thurs. Sept. 27	Year ago (approx
15 lnv	r. Red. Deh & Loans estment Trust Prefs. al. and Indl. Prefs.	(15)	60,81	13.18	50,81	60,89	80.89	60.79	50.73	50.78	50.57	61.74





	<u> </u>	dnesday October 10 1979						33
5 5) OCK	AUTHORISED Alabey Unit Tst. Magrs. (a) 17-20 Gasebause Rd. Arlesbery 0296 5001	UNIT TRUSTS Friends' Peovett. Unit Tr. Mgrs. V. Plutan: End. Dording. 0306 5055	Mutual Unit Trust Managers (a)(9) 15 Copenal Are., EC2R 7BU. 15 Copenal Are., EC2R 7BU. 16 Units Ser. Plus. 155.2 \$2.5 +0.1 7.77 16 Units Ser. Plus. 155.2 \$2.5 +0.1 7.77 16 Units Ser. Plus. 155.2 \$2.5 +0.2 7.42 17 Mutual High Yill 155.3 \$2.2 40.2 9.43 17 Mutual High Yill 155.3 \$2.2 40.2 9.43	Ridgefield Management Ltd. 3 Findbury Sc. EC2A IPO	U.K. Grin Attent 26.1 26.4 +0.7 45. U.K. Grin Dist	Trades Union Unit Tst, Managers 100, Wood Street, E.C.2. 01-6:280:5 TUUI October 1 155.4 59.00 1 5.08 Transattantic and Gen. Secs. V (city)	OFFSHORE &	O'SEAS FUNDS
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	Balanced Funds - Albed 14.	GT U.S. & Gen. 1126 - 1516 - 258 GT. Lacan & Gen. 787 - 85.24 - 270 GEL Pent Ca.Fd. 2547 - 2621 - 510 GEL Ind's Fung. 1612 - 1716 - 240 GEL For Yes. Fd. 539 - 57.3 GEL For East & Gen. 483 - 51.9 - 250	161, Chripside, EC2V 6EU. 01-605 6060	Mertin Det. 3	Scottish Equitable Find Mgrs. Ltd. 9 28 St. Andrews Sc. Edichurch Income Units ————————————————————————————————————	Van. Greet. Oet. 2 543 573 43 (Accurr. Units) 692 727 31 Van. Hv. Oct. 2 33 772 81 11 Vang. Pee Oct. 3 476 599 57	Arbethnot Sale, Fo (2006 100 7)	Kieliwort Berson Limited 20, Fundanti St. ECT Eurlayed 151. ECT Gurrnscy for 20 4 4 5 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6
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14 MSV	Archway Unit Tet. 81gs. Ltd.♥ (a)(c) 517. High Holtom, WCLV ThL. 01-8316233 Archway Fund. 1951 102 pi Prices at Oct. 4. Next sub. day Oct. 11. Earclays Unicorn Ltd.♥ (a)(c)(g) Unicorn He. 252, Romitors Rd. E7. 01-534 5544 Unicorn America. 1322 34.6 -0.7 219	U.K. Fueds Cabot Recovery 523 558 +0.3 575 Cab, Growth Ide. 69.7 74 54 +0.9 1.88 Cap, Growth Ide. 777 7756 +0.9 1.88 Income 6 Assets 38.8 156 +0.8 1.88 Iligh become Fueds High become Fueds High become 546.9 7161+0.5 7.93	INSURAN Abbey Life Assurance Co. Ltd. 2-3 St. Paur's Churchyard, ECA. Gauley Fund. 38-9 40 38-9 40 38-9 40 40 40 40 40 40 40 40 40 4	CE & PROPERT Crown Life Assurance—conta. Intert. Fd. Incrn	Loaden A deen & Nthe. Mil. Assur. Ltd 129 Kingsway, Loade, WIZB 6NF. 03-404 0293 'Azer Beilder	Prostertial Pensions Limited Holson Bar, SCIN DNH. Basiry Fet Sept. 19 IC29 65 90.58	Britishid Management Co. 14 Sept 1 Std. P.C. Sex 983, St. Hebre, Jersey 1 D. 1645 Corp 12 30 Sterilop Cap. Fd 110 12 10.1645 Corp 12 30 Sterilop Cap. Fd 110 12 10.03 1	Pacific Easts Fund 103 Routerard Repair Linearbook, NAVIOLES 1 20511 20 1-005 Phoenix International PO Box 77, 54 Poin Port Linear Politic Fundamental Politics Foliations
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	Garing Grothers & Co., Ltd. (a)(x) 88, Leadenhall St., EC2. Stratum Tst., 2014 218,206 458 Do. Accum., 271. 5 283,006 458 Next sub. day Oct. 18.	N. Amer. Oct. 5 1240 1242 1404 + 15 476 1404 + 15 476 1404 + 15 476 1404 + 15 1404	Prices at Oc. 2 Valuation Prices at Oc. 2 Valuation Althony Life Assurance Co. Ltd. 31, Old Burlington St. W.1. WEguthy F. Acc. 231.9 244.0 Printed Int. Acc. 251.9 244.0 Printed Int. Acc. 251.9 24.0	Faulty Fd. 1371 1413 113 113 113 113 113 113 113 113 1	Westade Park, Earler Cap. Growth First	Corp. Perc. Fd. 251 251 251 251 251 251 251 251 251 251	P.C. Box 86, St. Peter Port, Guernsey. 0481 26521 C. H. Gil Growth Fd. 169 96 10.001 -0.051 3.50 Chee Gilt Fd. (C.I.) 10.34 10.38 11.56	Ouert Saly F. et inc
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· • · <u>.</u>	Secial Studies — M45 5211 +0.2 446 North American — 32 0 33 405 128 Folesuaga — 774 5 746 9 +8.1 425 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	L&C Inc. Fd	Do. Institut 1745 120.6 City Edge Pens Acc. 1183 124.6 City Edge Pens Acc. 1183 124.6 City Edge Pens Acc. 1130 119.0 City Ed	Do Account. 124.7 1313 -0.4 - 101.0 101.0 104.4 +0.2 - 101.0	Manufacturers Life Insurance Co. St. George's Way, Stevensoe. D438 56101. Ukanagri D648 112 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Managed Acc. 75.5 100.6 -0.2 Equity Acc. 65.7 100.6 -0.2 Equity Acc. 64.5 100.5 Pers. Managed Acc. 76.4 101.5 -0.2 Pers. Equity Acc. 76.7 101.8 -0.4 For Prices of other Units and Cumratered Basis Rates Please Phore 0.7-33 8511	Tel. 03.247 7243. Telezi 8019408. F. & C. Mgmt. Ltd., Inv. Advisers, 11-2 Laurence Puntury Hill EC49 BBA. 01-623 4860. Prices Sept. 26. Weedy deallogs.	Orango, 125, 127, 177, 0,23 S. Fluccia 1125, 127, 127, 11,48 Seek Secondarded to the Eurosoles Security 25, 15,00 5,00 See Sectionary Dec. 1957, 15,00 5,00
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FINANCIALTIMES

Tuesday October 9 1979

North Sea profit

in rest of industry

just offsets fall

BY DAVID FREUD

A SHARP increase in profits from North Sea oil and gas just

offset a 10 per cent decline in

Profits outside the North Sea

in the April-June period rose 20

per cent from the low level of

the first three months of the

year when results are thought

to bave been affected by the

disputes.

severe winter and industrial

Official income and expendi-

ture figures yesterday by the Central Statistical Office show

that the recovery left profits net of stock appreciation in the first

balf at 10.2 per cent below the

previous six months, seasonally adjusted. Compared with first-balf 1978 there was a 1 per cent

to beat the Budget shopping in the second quarter.

Real disposable incomes con-

The profit figures suggest that

the ateady improvement in profitability since the low point

real rates of return on net trading assets of industrial and

1975 after recovering to 44 per

per cent between first and aecond quarters to a record

of 1975 has ended.

cent last year.

cut heavily into savings



The first name in unit ventilation...look for the name on the product.

the year than in the second, and nothing it has seen this autumn

makes it change its view. The pre-Christmas trade is strangely quiat, and the VAT rise seems to be a serious drag on demand,

It may just be that the heavy

spending in June has caused the normal Christmas build-up

Ohira fails to meet election target

BY CHARLES SMITH IN TOKYO

ing Prime Minister Masayoshi only 258 seats, two more than required to give it a bare majority in tha 511-seat lower House of the Diet.

The Libaral Democrats, who have ruled Japan without a break for the paat 24 years, bad confidently expected to win more than 265 seals and perbaps as many as 271—the number it required to regain control of all lower bouse committees.

candidates actually won only 248 too many candidates (and thus seats (one fewer than in the last splitting its own vote) in some alection in December 1976) hut 10 conservative independents The Liberal Democrats in-bave promised to join the party, creased their share of the vote bringing total strength up to by 2 per cent compared with

JAPANESE voters upset all 258, Without the independents predictions last night by return- the Liberal Democrats would bave been a minority in the Ohira and tha ruling Liberal Lower House, although atill Democratic Party to office with much larger than any single opposition party.

The Liberal Democrats' failure to improve on their 1976 performance (when economtc conditions in Japan were much worse than now) was attriboted last night to complacency on the part of campaign organisers who assumed that victory was certain.

The party also seems to bave Official Liberal Democrat over-reached itself by running multi-member constituencies.
The Liberal Democrats in-

the 1976 alection, but much of the increase seems to bave been wasted on "runners-up."

'Among the opposition par-Japan Communist the profits of the rest of industry in tha first half of the year. Party did spectacularly wall, winning 39 seats, or more than double its number at the last

The Democratic Socialist Party won 35 seats, an increase of aix on its 1976 figure, while the Buddhist-oriented Komeito increased its seats from 55 to

The major exception to what might otherwise have been a landslide victory for the opposition was the Japan Socialist Party which won only 107 seats compared with 123 in 1976.

Details, Page 4
Editorial Comment, Page 18

White MPs back Smith's rejection of proposals

BY TONY HAWKINS IN SALISBURY

Rhodesian Front parliamentary ment. At yesterday's meeting, caucus who are in Zimbabwe 24 white MPs agreed on Mr. Rhodesia, yesterday voted Smith's advice, rejecting the unanimously to support Mr. proposels as they stand at Ian Smith's rejection of Britain's constitutional proposals. David Smith Minister of The caucus, comprising 24 Finance. Mr. Chris Andersen, mamhers of parliament and 10 Minister of Justice and Mr. The caucus, comprising 24 senators implicitly criticised Rowan Cronje, Deputy Minister Bisbon Muzorewa, the Prime of Lands) are said to favour the Minister, in its statement, say proposals and there is one ing that no good purpose was vecency in Parliament following served by taking up hard and the death last month of a white fast attitudes at this delicate backbeach MP, Mr. de Klark. stage of the nagotiations and Political observers when the entire package deal is that yesterday's

is therefore similar to that Muzorewa, apparently being adopted by Rhodesia Prime Minister, was the Nkomo-Mugabe Patriotic not completely inconsistent Front at the London talks — with the Bishop's statement in namely, that there can he no agreement on a constitution delegation's acceptance was until the complete package, subject to "suitable and satis-including transitional proposals, factory" transitional arrangehas bean put forward.

means that in tarms of the exist- a broadly similar position. Tha ing 1979 constitution. Bishop caucus may swallow its objec-Muzorewa will be unable to tions to the constitutional draft for bringing private disputes push the new constitution proper, provided more major within the coalition out into tha through Parliament. To do this concessions are demanded on open and "playing into the he needs at lasst six votes from the control of the Government hands of the Marxists."

Weather

RAIN. Brighter weather later. London, S.E. England, E. Anglia

E. and Cent. S. England, E. Mid-

N.W. England, Lakes, S.W. Scutland

Abardaen, N.E. Scotland,

Orkney, Shatland Rain. Max. 14C (57F).

N. Ireland Showers. Sunny Max. 15C (59F).

Outlook: Unsettled.

WORLDWIDE

vals. Max. 16C (61F).

Cloudy. Occasional raio. Max.

present. Three white MPs (Mr.

Political observers noted

though an obvious setback to The Rhodesian Front stance the Government of Bishop Zimbabwe London on Friday that his mants. The Rhodesian Front Yesterday's caucus decision caucus in Salisbury bas adoptad

ALL 34 members of the white the 28 white members of Parlia- and of the security forces Rhodesian Front parliamentary ment. At yesterday's meeting, during the transitional period, it is thought.

> In its statement yesterday, the caucus said it "views it as essential to any settlement that sanctions are lifted, the war ended and recognition granted by the British Govern-

The caucus also expressed support for Mr. Smith's stand against "dictatorship" in allowing the Prime Minister farreaching powers in the appointment of military commanders and judges and emphasised the importance of safeguarding "basic rights" of all people in Zimbabwe Rhodasia.

The tiny minority National Unifying Force came out with a sharp condemnation of Mr. Ian Smith, accusing him of trying to wreck the Government of National Unity and declare a "second UDL." It noted that Mr. Smith had been criticised by the South African Foreign Affairs Minister Mr. Pik Botha

Tories urged to capture centre

decision,

BY RICHARD EVANS, LOBBY EDITOR

lands Channel Islands Rain. Bright intervals. Max. A CALL for the Conservative Party to capture the centre ground of British politica fol-lowing the divisions in Labour's S.W. England, Wales, Isla of Man ranks was made by Lord Thorneycroft last night on the eva of the Tory conference. Heavy showers. Sunny inter-

Spaaking at a press confer-anca in Blackpool, he said, that last week's Labour conference Rain. Bright intervals. Max. been bad news for everyona and had left a very haavy responsibility on the Government to represent "a democratic heart of the country, including the millions of trade unionists who votad for the Rain, Bright intarvals. Max. Conservatives at tha last elec-

Labour's deliberations had shown the party bad no viable economic strategy and the conference bad ancouraged Marxist

There are signs from tha supplementary agenda published last night that there will still ba trouble for the platform on financed their spanding plans. Rhodesia, even though Ministera

remain confident that Lord Carrington will get an anthn-siastic reception for tha work be has dona at the Lancastar

House talks.
There are five amandments down to the nautrally worded motion on Rhodesia for debate tomorrow afternoon. Three of them, including two from right-wing MPs, seek to exert pres-sure on the Govarnment to lift

An amandment to Thursday's debate on economic policy and taxation calls on the Governmant "to accord to the anding of inflation priority over all other objectives, including the reduction of taxation."

explain mora positively the reasons for proposed public expenditure cuts and would challenga Labour leaders to state bow they would bave Editorial comment Page 18

Continued from Page 1

Ladbroke

The casino division is being separated to minimise the risk that applications for the renewal of the Ladbroke casino licences will be refused naxt month, Mr. Stein said yesterday. The move would reduce or eliminate all possible connection batween tha casioo operation and tha parts of the Ladbroke Group which had allegedly breached tha Gaming Act in the past.

In July this year, subsidiaries of Ladbroke were refused re-newal of three casino licances Tha by South Westminstar licansing magistrates on the grounds that they were not "fil and proper persons to be holdars of gaming licences." The appeal by way of rehaaring at Knightspridge Crown Court will start on

At tha aarlier hearing the

director of Ladbroke, will not police and Playboy Club of be on the City and Provincial London objected to the renewal of the licences. The police would not say yesterday whether they would withdraw their objections now. But Playboy's European chiaf, Mr. Victor Lownes, said his first inclination was to press on with his objections.

> Tha Gaming Board, while not a formal objector last July, also spoke against the renewal of tha licences. Ladbroke said yesterday that it expected tha restructuring would "meet the requirements of the Gaming

Tha Gaming Board said it would consider the schame. Ladbroke also announced yesterday unaudited profits of \$20.5m for the casino, bingo and lottery divisions and £16.1m for the remaindar of the group for tha 35 weeks ended September 4. The group made a total profit of £41m in 1978.

and of March. At the same is in Britain.
time, British Airways plans to
start scheduled flights between Minister of State for Industry. London and Peking.

73,560 78,682 18,931 19,502 20,234 1st 20,404 2nd 20,727 1979 1st Source: Central Statistical Office value of stocks due to inflation.
The rise was partly due to

LIYING STANDARDS

11 per cent increase in voluma crude oil sold from the fire to the second quarter, and partly to the 33 per cent The figures show that conincrease in dollar price of crude from April to June. The North Sea profitability

tinned to rise. People are 15.3 rise was enough to hold first-per cent better off than in mid-balf profits of industrial and balf profits of industrial and commercial companies £8.62bn, only £9m less than the previous six months. Excluding the North Sea, trading profits of industrial and

The Bank of England said in commercial companies were its latest quarterly hulletin that £3.63bn in the second quarter. against £3.02bn in the first. trading assets of industrial and Living standards, measured commercial companies, exclud- by real disposable personal

ing North Sea, might fall this incomes, rose 1.6 per cent in year below the 31 per cent of the second quarter after a rise of 0.8 per cent in the first. The large second-quarter increase Gross trading profits from reflects a delayed pay settle-North Sea oil and gas rose 21 ment. Real disposable incomes In

the second-quarter were 6.3 per cent higher than a year earlier. In the half year there was About a sixth of the rise was 60.2 per cent rise over the due to cuts in personal taxaprevious six months. These tion. Tha remainder figures are seasonally adjusted hecause pre-tax incomes and take account of increases faster than prices. Tha remainder was

settlement of breach of contract

claims, while P and O has been

It was the Italian subsidiary of Caleb Brett, Petrinspector, which actually inspected the

cargo. giving rise to Inter-national Petroleum's \$2.1m claim.

Commenting .. on Lord Denning's decision, Lord Kissin,

the chairman of Esperanza, said:
"According to legal opinion we have recaived, we cannot, with-

out the directors making tham-

selves personally liable to share-holders, pay this sum unless

there are overriding commercial reasons." He added that it was the board's unanimous view that

there were no such reasons in

In Esperanza's latest annual report Lord Kissin said: "In

view of the provisions already

this casa.

Esperanza refuses to aid subsidiary

BY ANDREW FISHER

ESPERANZA, tha UK transport Nippon initially refused to and trading group, is standing by its decision not to help a subsidiary successfully sued by a U.S.-controlled oil trading company for \$2.1m for inadequately checking the quality of an oil cargo.

Tha UK group made this clear yesterday after Lord Denning, Master of the Rolls, lifted a stay of axecution of the judg-mant made in July. It requires the subsidiary, Calab Brett and Son, to pay the sum to Inter-national Patroleum Trading controlled by Hamilton Brothers Oil of Denver, Colorado.

Lord Denning said ha saw no reason to continua the stay of execution, because he doubted that Esperanza, a public company, which made a £3.8m pre-tax profit in the year to March 31, would actually refuse to halp out its subsidiary. Calch Brett has appealed against the

original judgmant. The question of whether Esperanza bas a legal duty or would be commercially wise to assist Caleh Brett has been a made in our profit and loss key feature of the case. Esperanza says it based its anticipate that there will be any decision on legal advice. Mr. Justice Parker, who gave the original July judgment, accepted the right in law of the holding these auhsidiaries fail." company to stand aside, although adding: "It may well be that it is an attitude which is unfortunate."

The issue arose from delivery to a Japanese port in early 1975 of a cargo of 30,000-40,000 Esperanza could suffer tonnes of oil in a largely "anormous damage" if it did solidified state. IPT had bought not support its subsidiaries. the oil from AGIP of Italy and Lord Kissin commented yastersold it to American Independent Oil Company of New ment in the report did not York (Aminoil). It was transported from Sardinia by to go to the assistance of Caleb P and O.

Aminoil cold from Bretz The provisions had a support its subsidiaries.

P and O.

Brett. The provisions had bean
Aminoil sold the oil to agreed with the auditors, he
Nippon Mining of Japan. said.

Lord Denning said yestarday that as a result of this state-ment, "sbareholders have been led to believe that Esperanz would support its subsidiary."

Lord Denning said be thought

Joseph will visit China early next year

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PLANS ARE being drawn up Hua Guofeng visits London at for Sir Keith Joseph, Industry the end of this month as the Secretary, to visit China early guest of the British Government.

Britain has not obtained any talks with Government leaders major industrial orders since about potential industral orders Mr. Eric Varley, then Industry for UK companies.

Companies, which is staging an exhibition of British aviation equipment in Shanghai at tha

Talks are going on between next week to axplora the potaothe British and Chinese Govtial for Japanese investment in the U.K.
be finalised before Chairman World trada naws, Page 6

Secretary, lad a UK team to The visit was suggested by the China at the beginning of this Society of British Aerospace year. The possibility of orders, and the sala of the controversial Harrier jump jets, will be on the agenda while Chairman Hua

is to visit Japan at the end of

THE LEX COLUMN

Glaxo's profits catch a cold

appointing figures a year ago, the charitable assumption was that the group's profits had reached a temporary platean waiting for new products to show through. This year there bas been a decisive movement, but in the wrong direction; pre-tax profits are down to £72.3m from £86.4m. The bigh sterling rate, which has aqueezed export margins badly, is clearly partly to blame. Glaxo sets translation losses on oet current assets abroad against trading profits, and its exposure to Japan has been a particular problem, given the very weak

yen. But even adding back the £12m that the group says the exchanga rate has cost it, there is still a fall in profits, with some underlying deterioration in the second balf. Glaxo does not seem to have reversed tha decline in the world market share of its established products, and conditions in the international markets for pro-

ducts such as cephalosporins have become increasingly competitive. In the UK, selling prices of ethicals appear to have been lagging behind costs, and research and development spending is rising. The push into the U.S. market is still at an early stage, and registration of new

and expensive. Meanwhile the progress of the new drugs, Zinacef and Trandata, has been no more than steady. Zinaccf has done well in Germany, but Hoechst, which bas heen marketing it there, is now producing lis own rival product. The ulcer drug ranitidine is considered very promising, but its

products there is proving slow

Perhaps because the figures were too poor to send out into tha world on their own, Glaxo has raised its dividend significantly—16p net for the year, against 11.4n. But the 5 per cent yield at 470p is not much of a support, while the p/e of 11.4 is still amhitious given the duil immediate outlook.

launch is still a couple of years

Ladbroke

Faced with the refusal of a London Licensing Committee to renew three of its casino licences, Ladbroke bad four options. It could have done course pending the outcome of the rehaving. It could bava accept any of tha oil bot later agred to take some. Aminoll received \$1.08m from Intertried to sell all or part of its national Petroleum Trading in casino interests, but it would not have got a price that aven approached their valua in terms paid \$725.000 for the cost of delays, cleaning and extra of dividend paying power. It could have split off the casino could have split off the casino division completely and distributed lts shares to Ladbroke sharebolders—but that might have brought tax complications where it recens may have cost on-year basis. So the ladbrake and raw material costs are racing ahead of wholesale output prices, up 14½ per cent for home sales and no doubt much performance in the first half of less for exports.

Index rose 6.4 to 486.8 CURRENCY INTEREST/ RATES N

approval to any changes.

stock. But Ladbroke and its ad-

visers, Morgan-Grenfell, ore con-

meet the requirements of the

35 weeks total £36.6m, of which

£20.5m came from the casino,

are in view for the year if it

Freemans

to be postponed, and that the tax rebates will soon bring a plek-up in business. Certainly, unless Freemans' worst fears are justified, the group should make £18m this year against £16.7m last time. But next year keener competition in the mailorder business may put pressure on gross margins and, with a p/c of 121 fully-taxed and a yield of about 3 per cent at 162p the shares are demandingly rated. MAY JUN JUL AUG SEP OCT 1979

Markets The financial markets were

and would certainly have taken moving ln widely different directime. The rehearing starts on tions in London as they tried to November 5, which leaves little adjust to the weekend measures leeway for seeking sharcholders' in the U.S. without any lead from the New York markets. So it is propoposing to retain which were closed for Columbia its casino, bingo and lottery interests in a wholly owned sub-sidiary, but to give that subsidi-Day. Sterling weakened sharply against the dollar, as did most major currencies, and gilt-edged lost half a point or more ary as much autonomy as is practically possible, by making it directly answerable to Ladat both the short and long ends. But domestic sterling money market rates showed little change, though Eurodollar inbroke shareholders. Ladbroke will distribute all the dividends which it receives from these terest rates jumped sharply. Meanwhile equilies brushed uside all the interest rate interests, and since they only need to retain enough for working capital that could imply a worries and continued the higher payout ratio for the notably firm trend of the past few days; the FT 30 Share Index group as a whole.

Of course there will still be has now broken up out of its close ties with the subsidiary, recent narrow trading range which will, for instance, guaranand is at its highest level since tec tha obligations of the parent

June.

For the time being the equity under the terms of its loan market is affected by a lack of fident that the proposals will stock - whether from sellers or from new issues - rather than by the fundamentals. At Gamiog Board.
Meanwhile, the group has had
a bumper summer, Profits after yesterday's company sector statistics showed the expected recovery in profits between the first and second quarters. But excluding the North Sea sector profits not of bingo and lottery side—a busi-ness with pro forma net assets of under £19m in July. Group stock appreciation have shown profits of maybe £50m pre-tax no growth on last year; and stock appreciation in the first keps the licences, and the mar-ket capitalisation at 196p is fit the same period of £1.13m.

intensify in the second half. Wirb sterling turning weaker, yesterday's wholesala price faires show a further jump in the input index, now showing profits in the six months to July graves show a further jump on to £7.8m from £7.2m, and the input index, now showing but for the transport strike, 17 per cent growth on a year-only it reckons may have cost on-year basis. So both labour material costs are

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